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Algeria ..... 6.00 Dn. Iran ..... 115 Rials Oman ..... 1.000 Rials
Austria ..... 22 S. Israel ..... NIS. 3.00 Portugal ..... 160 Esc.
Bahrain ..... 0.800 Dh. Italy ..... 2,000 Lire Qatar ..... 8.00 Rials
Belgium ..... 50 B.Fr. Jordan ..... 750 Fils Rep. of Ireland 80 P.
Cyprus ..... C.£ 0.90 Kenya ..... Shs. 35 Saudi Arabia 7.00 R.
Denmark 11.00 D.kr. Kuwait ..... 500 Fils Spain ..... 150 Ptas.
Egypt ..... E.P 2.900 Libya ..... L.Dan 0.40 Sweden ..... 9.00 S.Kr.
Finland ..... 8.50 F.M. Luxembourg 50 L.Fr. Switzerland 2.50 S.Fr.
France ..... 7.50 F. Madeira ..... 165 Esc. Tunisia ..... 1.000 Din.
Germany ..... 2.70 D.M. Morocco ..... 10.00 Dh. Turkey ..... T.L. 3,700.00
Great Britain ..... £0.65 Netherlands ..... 3.00 Fl. U.A.E. ..... 8.30 Dirh.
Greece ..... 150 Dr. Norway ..... 9.00 N.Kr. U.S. Mil. (Eur.) 80.25
Nigeria ..... 10.00 Naira Yugoslavia ..... 9,000 D.

LATE NCAA RESULTS
See SPORTS, Page 21

Wary of Disorder in East Bloc, Moscow Encourages Ostpolitik

By William Drozdiak
Washington Post Service

MOSCOW — The Soviet Union, preoccupied with domestic changes while anxious about potential ferment in Eastern Europe, is encouraging West Germany to play an increasingly assertive role there to promote a more stable political and economic order.

Interviews with policymakers in Moscow and Bonn revealed a strong mutual interest in seeing West Germany exploit its economic clout by expanding credits and investments to underwrite efforts, particularly in Poland and Hungary, that inculcate more democracy and market incentives in East European societies.

"We think it is a very healthy development that West Germany is developing such strong ties with Eastern Europe," a senior Soviet Foreign Ministry official said. "We need to be integrated into the world economy, and if West Germany has the potential to help us and our allies, we say let's do it."

For Bonn, the renewed attractions of *Ostpolitik* are rooted in a desire to ease hardships for millions of fellow Germans across the East-West divide and the growing satisfaction that it can wield greater power and influence in Eastern Europe than anywhere else.

At a time when the Bush administration is still determining its foreign policy agenda, the government of Chancellor Helmut Kohl is pressing ahead with an East bloc strategy that rewards, even subsidizes, changes that appeal to popular demands for trade union pluralism, multiparty elections or free market economic policies.

"Some of our allies are taking a 'let them swim alone' attitude that says we should help only once they change the system," a Kohl adviser said. "We believe we must do all we can now to help them manage peaceful reform, because if we can't control the process there is a real danger that an explosion could happen."

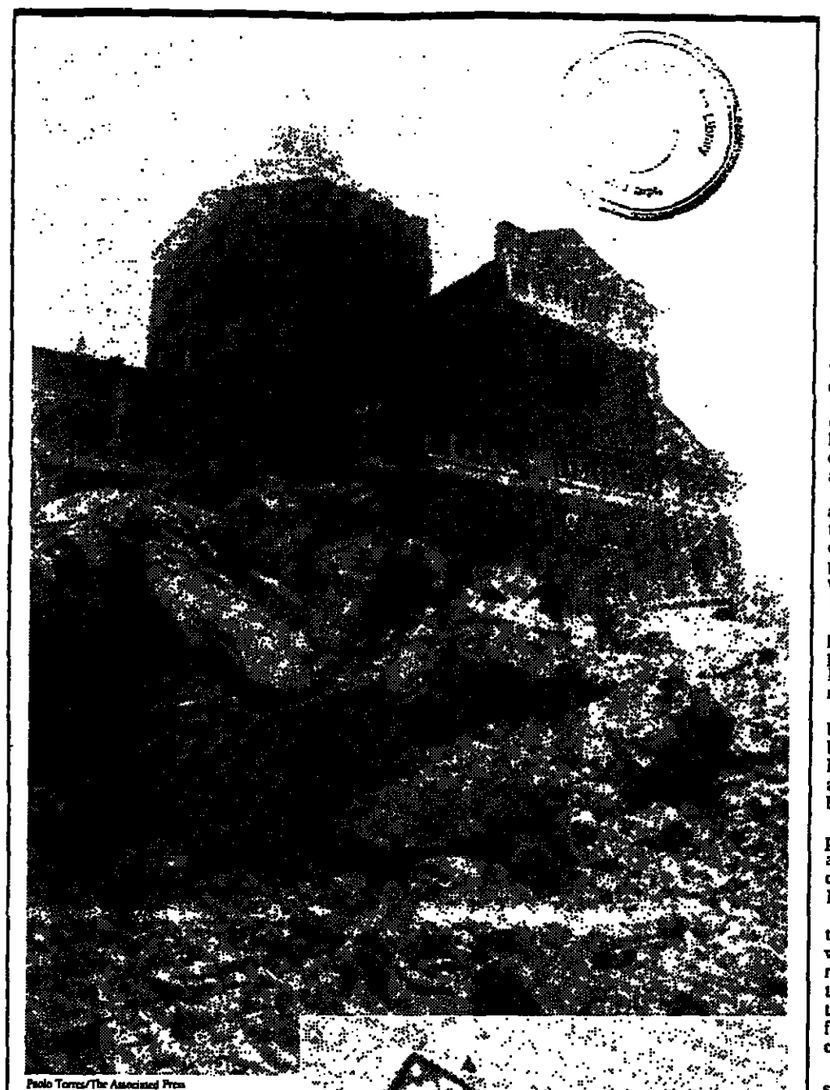
The West German government is already burdened by a huge influx of East European immigrants, especially Poles, who have taken advantage of relaxed exit restrictions and Bonn's open door policy for those claiming ethnic German heritage to flee depressed economic circumstances at home.

The new worries about potential unrest along the Eastern front have again turned Ostpolitik into a top agenda item as various political priorities jockey for advantage in preparation for West German elections set for December 1990.

According to recent polls, 90 percent of the West German population believes that the East bloc military threat has receded greatly under Mikhail S. Gorbachev, the Soviet leader. As a result, German politicians are competing for voter approval as to who can best assure more friendly relations with the East bloc countries.

But such solicitude toward Eastern Europe has stirred new concern in the West that the Germans are getting too far out in front of their allied partners in exploiting the

See GERMANY, Page 4



Paolo Torres/The Associated Press

Old Tower In Italy Collapses

The Associated Press

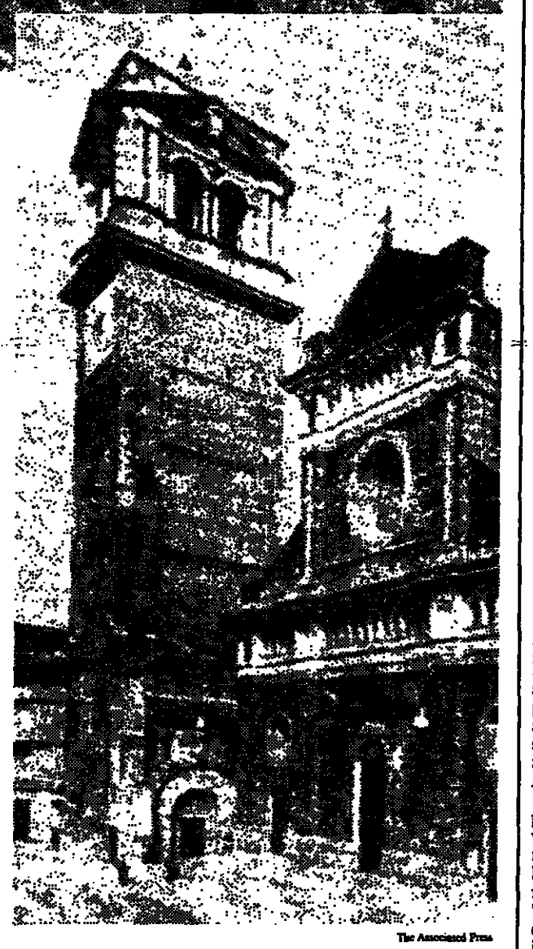
PAVIA, Italy — A medieval tower collapsed in a square of this northern Italian city Friday, killing two persons and injuring 25.

From the rubble, above, fire fighters rescued two men and a woman. None of the injured was in serious condition, doctors at San Matteo hospital reported.

The tower, shown at right, which was 900 years old and 78 meters (255 feet) tall, collapsed at 9 A.M., scattering its red bricks throughout the square. The cathedral adjacent to the tower suffered substantial damage, and some shops in the square were struck and damaged, according to the local archbishop's office.

"The baptistery and an arch were cracked following the collapse of the nearby tower," a church official said. "Experts are checking the extent of the damage."

None of the 50 people attending Mass in the cathedral, which is 501 years old, was injured in the collapse, the official said.



The Associated Press

747 Bomb Suitcase Isolated

But U.K. Judge Says Saboteur Hasn't Been Identified

By Craig R. Whitney
New York Times Service

LONDON — The investigation into the terrorist bombing of Pan American Airways Flight 103 three months ago has determined the type of item of baggage that contained a cassette-recorder bomb that blew up the plane, the chief judge overseeing the inquiry said Friday.

The official said, however, that the identity of the terrorists still had not been determined.

"The type of item of baggage in which the tape recorder was contained is now known and that will allow the police to take a further step forward in the inquiries they are making, both on a national and international basis," said a statement by Scotland's chief law officer, Lord Fraser of Carmyllie.

[In Washington, Transportation Secretary Samuel K. Skinner said Friday that some of the developments were a surprise to him and the Federal Aviation Administration, Reuters reported. Mr. Skinner said he was sending a special team to Europe this weekend to look into the reports.

[Mr. Skinner said the team would visit Britain and West Germany and report back to him what anti-terrorism steps could be taken. He said he would go to Europe in April to discuss safety issues with transportation ministers in Britain, France and West Germany.]

Lord Fraser issued the statement after the office of the chief investigator, Detective Chief Superintendent John Orr, in Lockerbie, Scotland, was asked to comment on information from a U.S. official that investigators had determined whose luggage the bomb had been placed in and had several clues to the identity of the saboteur.

"Although the progress of the inquiry has been remarkable," Lord Fraser's statement said, "the evidence which has been secured so far has not yet led to the identification of the person or persons responsible for placing the bomb in baggage on Pan Am Flight 103.

"Of course, there are suspicions and, of course, a number of lines of inquiry are being pursued, but what I would not like people to believe at the moment is that I am holding something back, or that the British authorities are holding something back, for some obscure or ulterior purpose."

The statement also said that all the explosives in the baggage item were in the radio-cassette recorder.

The 747 aircraft blew up at 31,000 feet (9,430

See CRASH, Page 4

Inflation Surge In U.S. Upsets The Markets

By Paul Blustein
Washington Post Service

WASHINGTON — The government reported Friday that U.S. wholesale prices in February climbed a full percentage point for the second month in a row, a development that shook financial markets and provided the most solid evidence to date that an inflationary surge is under way.

Prices plummeted on the stock and bond markets in response to the news, with the Dow Jones industrial average plunging 48.57 points to close at 2,292.14. That was its sharpest fall since April 14, 1988.

The dollar rose, boosted by expectations that rising inflationary pressures will prompt the Federal Reserve Board to push interest rates higher. (Page 19).

"Those are ugly inflation numbers, clearly much worse than anybody had been anticipating," said Bruce Steinberg, senior economist at Merrill Lynch & Co., of the Labor Department report.

The 1 percent increases in the producer price index for both January and February were the highest consecutive-month rises since early 1981.

Although economists believe that inflation this year will be nowhere near the 12.6 percent annual rate the monthly figures imply, they said the data leave little doubt that prices have begun rising at a faster pace than last year's 4 percent rate.

President George Bush said the sharp rise in February producer prices should be a "clarion call" for quick action to reduce the U.S. budget deficit, Reuters reported from Washington.

"You have to always be vigilant against inflation," Mr. Bush told reporters aboard Air Force One enroute from Colorado to Washington.

Perhaps the most worrisome consequence of the report, analysts said, is the pressure it may bring to bear on interest rates. Severe interest-rate pressure runs the risk that the U.S. economy — and ultimately the world economy — could tumble into recession some time in the near future.

Fed officials have said that they want to gauge the impact of their credit-tightening moves before acting further, and some economic statistics released this week suggested that economic growth may be slackening.

But Friday's producer-price report heightened inflationary fears

See INFLATE, Page 19

Traders: Dashing For Exits

Compiled by Our Staff From Dispatches

NEW YORK — Nervous investors rushed to sell stocks Friday as signs of an upsurge in U.S. inflation brought gloom to Wall Street.

"Traders are dashing for the exits," said Michael Metz, analyst at Oppenheimer & Co. "The market saw a better PPI figure and had already paid for it by pushing stocks higher earlier in the week," he added, referring to the Producer Price Index report.

Hildegard Zagorski, market analyst with Prudential-Bache Securities Inc., said of the inflation data, "This number was a complete surprise."

"If the next move is up in interest rates, this market is going to sail south," added William Howard, manager of over-the-counter trading at Sutro & Co. in San Francisco.

Adding to the selling pressure was a statement by International Business Machines Corp., a key blue-chip stock, that it expects first-quarter

See MARKET, Page 10

Bush Team Links Superpower Ties To Soviet Activities in Nicaragua

By Don Oberdorfer and Lee Hockstader
Washington Post Service

WASHINGTON — The Bush administration has told Nicaraguan rebel leaders that Soviet-American relations in the global arena will be affected by Soviet actions in Nicaragua.

Alfredo Cesar, one of the seven leaders of the U.S.-supported contra rebels, said the statement was made in a State Department briefing he attended this week on the administration's secret policy initiatives in Central America.

State Department officials confirmed that Secretary of State James A. Baker 3d and others in the administration were placing a high diplomatic priority on Soviet activity in and around Nicaragua. Mr. Baker is reported to have told members of Congress that the United States is seeking to persuade Moscow to halt military assistance to Nicaragua — estimated by the United States to have reached $515 million last year — and to withdraw all Soviet bloc military personnel.

In an unusual move, the Soviet Foreign Ministry issued a statement Feb. 22 praising the recent diplomatic moves of five Central American presidents and asserting Moscow's willingness "to continue actively to promote the improvement of the situation in Central America."

It sent the Soviet ambassador to the United States, Yuri V. Dubinin, to the State Department to emphasize Moscow's willingness to take up the situation in Central America with the U.S. government.

Lawrence S. Eagleburger, asked about the U.S. policy this week during a confirmation hearing on his nomination to be deputy secretary of state, said he believed "linkage" with other issues was necessary if the Soviets were to be

See SOVIETS, Page 4

Bush's Ban on Imports Puts Boom in Gun Sales

By Ronald Smothers
New York Times Service

DECATUR, Georgia, — "It's like the Oklahoma land rush," said Mike Nichols, a gun collector, as he stood in line at Brock's Army Surplus store to buy one of the last semiautomatic assault weapons in stock. It was a Chinese-made SKS, a copy of the gun of his dreams, the AK-47 infantry rifle.

"I'll get this one because the price is going to go out of sight when they are all gone," he said, noting that the rifle could have been purchased for about $100 a month ago but now cost $299. "You have a lot of people like me out here who aren't fascist but are just afraid that they won't have another chance to get these guns."

Gun sellers around the country say they have seen many customers like Mr. Nichols in recent weeks, as savvy and serious dealers and collectors sensed a building public reaction against semiautomatic assault rifles after a man armed with one killed five schoolchildren in Stockton, California, in January.

And the weapons were transformed into an investment that some thought as good as any blue chip stock when President George Bush announced Tuesday that he would suspend imports of such rifles while the Bureau of Alcohol, Tobacco and Firearms investigates how they affect law enforcement and whether they have legitimate sport uses.

"Last week it was collectors who bought the guns," said Charles Cuzalina, owner of Shooting Systems in Dallas, "and this week it's anybody who thinks the guns are going to double or triple or quadruple in value."

Barry Cupp, manager of the Bulletstop in Marietta, Georgia, said he had his best day ever on Wednesday. He said that at opening time a crowd was already waiting. And calling his distributor did not help him meet the demand.

"The distributor just took his phone off the hook," Mr. Cupp said. "He didn't want to talk."

In Montgomery, Alabama, a gun shop owner who is normally angered by efforts at gun control was laughing. The owner, Mark Pace of Bama Gun and Pawn Shop, said the U.S. government action and outcries from "the national press" had had an effect opposite of what had been intended.

"A few weeks ago, I couldn't give them away," he said of his stock of semiautomatics. "I had them in corners and all over the place until the national press created the demand. What they have done is put one in everybody's home."

A semiautomatic rifle fires a bullet each time the trigger is pressed, as distinct from fully automatic weapons, including machine guns, which keep firing the bullets in its magazine as long as the trigger is pressed. The type of semiautomatic rifle that is drawing public outrage — and is increasingly referred to as an assault rifle or military rifle to distinguish it from a sport rifle — is equipped with a magazine that

See GUNS, Page 4

Kiosk

Senate Clears Cheney, 92-0

WASHINGTON (Reuters) — The Senate unanimously confirmed Representative Dick Cheney, Republican of Wyoming, as defense secretary on Friday, eight days after rejecting John G. Tower, President George Bush's first choice to head the Pentagon.

The vote for Mr. Cheney was 92 to 0.

The Senate also approved Lawrence S. Eagleburger as deputy secretary of state.

General News

Fruit from Chile will be allowed back on the U.S. market after a health scare. Page 3.

Blacks in a South African town find their economic power can be a weapon. Page 5.

Fashion

Karl Lagerfeld goes back to the swinging '60s during the Paris fashion shows. Suzy Menkes reports. Page 8.

Business/Finance

Japan's economy grew by 5.7 percent in 1988, the fastest rate in 15 years. Page 15.

Crossword Page 8.
Weather Page 2.

Dow Close	The Dollar In New York	
Down 48.57	DM	1.8763
	Pound	1.719
	Yen	131.675
	FF	6.355

U.S. Nominees and Ethics: An Elusive Consensus

By Walter Pincus
Washington Post Service

WASHINGTON — The unanimous vote of approval by the Senate Foreign Relations Committee for Lawrence S. Eagleburger to be deputy secretary of state illustrates that in today's Washington there is no agreement on handling real or apparent conflicts of interest.

Some of the same senators who voted against former Senator John G. Tower for secretary of defense because of his service as a consultant to military contractors sang Mr. Eagleburger's praises this week without reference to his work as a consultant for numerous multinational corporations whose interests could be affected by his governmental decisions.

Mr. Tower gave Senate critics the opportunity to focus on his activities because he named all his clients during confirmation hearings and testified in detail as to what he did for each. Mr. Eagleburger, however,

NEWS ANALYSIS

refused to go beyond listing his clients. He declined to describe in any detail what he did for them, invoking a confidentiality clause in contracts between Kissinger Associates, of which he was president, and the client.

And he refused to name publicly the firm's other clients with whom he did not personally deal, but whose fees presumably contributed to his income from Kissinger Associates, which was more than $600,000 last year.

Mr. Tower repeatedly was criticized for earning more than $1 million in two years of consulting. Mr. Eagleburger was never questioned about his total earnings of $900,000 in 1988. He gave no figures for the three previous years he worked for Kissinger Associates, which was founded by former Secretary of State Henry A. Kissinger.

Several senators said Thursday that they considered the two cases dissimilar because the State Department does not award multibillion-dollar contracts to multinational firms the way the Defense Department does.

In justifying his vote against Mr. Tower, Claiborne Pell, the Rhode Island Democrat who is chairman of the Senate Foreign Relations Committee, said that "not only has he realized substantial personal gain on the basis of his prior government service, but he has established business connections with such a broad range of defense contractors that it would be difficult for him to perform as secretary without at least an appearance of conflict of interest."

Mr. Pell, however, was visibly uncomfortable questioning Mr. Eagleburger about the business connections he established with multinational corporations, presumably also on the basis of his prior government service. Mr. Pell pushed

See ETHICS, Page 4

Nicolas Asfouri

Little Régnié's Locomotive Chugs Onto Wine Lists

By Edward Cody
Washington Post Service

REGNIE, France — A historical event has just taken place in these rolling Burgundian hills, enriching the lives of Régnié's 500 inhabitants and, in another way, those of millions of other high-livers around the world.

After eight years of stringent testing, solemnified by signatures from the finance minister and the agriculture minister, the Beaujolais wine from the Régnié area has won the right to be known by its own name. Now, for the first time, bottles labeled Régnié have landed in wine stores and on restaurant menus from Lyon to Tokyo.

The achievement may seem to concern only wine snobs and Régnié's 120 happy growers. But France's rigid system of classifying wines — Régnié is the first new Beaujolais in 43 years — is also a symbol of deep-rooted agricultural values threatened by the unified European market to take effect in 1993.

French farmers have expressed fear that new European rules could lead to Roquefort made with English milk, or Champagne made from Italian grapes, devaluing the closely monitored standards of quality that the farmers feel underpin the reputations of their products.

For Americans used to wine labeled Burgundy but grown in California, or cheese labeled Camembert but imported from Denmark, this would be nothing new. But for Frenchmen and many other Europeans, Champagne should come only from the Champagne region in France, and Roquefort only from the Roquefort region near the Massif Central mountains.

Henri Nallet, the French agricultural minister, last week announced a campaign to defend the *appellations d'origine*, the place names guaranteeing that cheeses, wines or even chickens come from a specific region with a reputation to defend. Mr. Nallet was reacting to suggestions from some EC countries that community rules should make characteristics, not the place, the basis for *appellations*.

In Régnié, that idea has never occurred to anyone. The village, about 40 kilometers (25 miles) northeast of Lyon, has tried repeatedly since World War II to win its wine the right to its own name. The latest attempt met official success on Dec. 20, but it began in 1980, soon after vigorous marketing had increased the global sales and fame of Beaujolais.

At that time, there were nine Beaujolais *crus* that could go by their own names, among the approximately 300 such wines in France. Most of the members in the select Beaujolais club — Brouilly, Chénas, Chiroubles, Côte de Brouilly, Fleurie, Juliénas, Morgon, Moulin-à-Vent and Saint-Amour — were admitted in the 1930s. Saint-Amour joined in 1946.

Lesser wines from the region are blended and labeled Beaujolais Villages or Beaujolais, depending on quality and origin. Régnié, for example, was a prized ingredient in Beaujolais Villages. It was a "locomotive" that provided "head" to the Beaujolais Villages wine, explained Jean-Paul Rampon, president of Cru Régnié, the local growers association.

Confident they deserved their appellation, Régnié's vintners compiled a thick file on climate, soil and the wine's longstanding reputation and gave it to the Institut National des Appellations d'Origine.

After long study, the institute sent an investigating team that tasted wine, interrogated growers, took soil samples and

See CRU, Page 4

Arens Says Government Might Have to Negotiate With PLO Supporters

Compiled by Our Staff From Dispatches

JERUSALEM — Foreign Minister Moshe Arens, responding to U.S. suggestions that Israel might have to negotiate with the PLO, has acknowledged that the Jewish state might end up talking to PLO supporters from the occupied territories.

In a speech to Jewish leaders in New York, Mr. Arens said that dialogue with Arabs in the occupied West Bank and Gaza Strip could include sympathizers of the Palestine Liberation Organization.

But he said again that Israel would not hold direct talks with the PLO, which his government says is a terrorist organization committed to the destruction of Israel. Mr. Arens's speech was broadcast by Israeli Army radio.

"It may be that such authentic interlocutors — some of them — may end up being sympathizers of the PLO," he said.

He added, "There's a world of difference between somebody who has a constituency, who has to respond to that constituency on the ground, or somebody who gets his orders from Tunis and knows he's going to get a bullet in the head if he doesn't follow those orders." The PLO headquarters is in Tunis.

A former Israeli Army commander in the West Bank who is now a Labor Party member of the Knesset said in an interview with the army radio that it was nonsense to suggest there were any leaders in the occupied territories who did not support the PLO.

"There is no leadership that doesn't identify with the PLO, said the former commander, Binyamin Ben-Eliezer. "Anyone who sincerely seeks dialogue must ask himself not with whom do we talk but what do we talk about."

The U.S. secretary of state, James A. Baker 3d, said Tuesday in testimony to a House subcommittee that Israel might have to hold talks with the PLO if it failed to find negotiating partners in the territories, where Palestinians have conducted a 15-month-long uprising. Later, Mr. Baker said that what he meant to say was that such a dialogue should not be categorically ruled out, although the possibility was still remote.

Meanwhile, the Israeli authorities blamed an underground group of Jewish militants for arson attacks in Jerusalem on the homes of a journalist and a relative of a leftist legislator. Both the columnist and the lawmaker have talked with supporters of the PLO.

There were no reports of injuries in the attacks on Thursday night.

The Israeli industry minister and former defense minister, Ariel Sharon, said Thursday that Yasser Arafat, the PLO chairman, should be killed and that the Israeli Army should destroy the PLO.

Mr. Sharon, the architect of the 1982 Israeli invasion that drove the PLO from Lebanon, also called for a worldwide Jewish effort to end the dialogue between the United States and the Palestinians.

"Our goal must be their destruction," he said of the PLO on Israeli radio. "We should have killed Arafat long ago."

The United States announced on Thursday that it had set a date for its next talks with the PLO. A State Department spokesman, Charles E. Redman, said that the meeting, described as the second substantive talks between the two parties, would take place in Tunis on March 22. *(Reuters, AP)*

Prince Charles Skips Polo for Safety in Dubai

Reuters

LONDON — Prince Charles has withdrawn from a polo match in Dubai amid concerns over his safety as a result of Britain's dispute with Iran, the Foreign Office said Friday.

The prince, on the final day of a tour of Gulf states, had planned to lead the Windsor Park team against a Dubai team at the Dubai Polo Cup on Friday.

"The security situation is continuously reviewed during a visit like that," a Foreign Office spokesman said. "It is normal to give advice and this is what was done in this case."

Press Association of Britain quoted a spokesman for the royal party as saying that no threat had been received. Tehran radio had denounced the Gulf visit by Charles and his wife, Diana, the princess of Wales, as snub to Islam.

Iran broke diplomatic relations with Britain on March 7 over of Salman Rushdie's book "The Satanic Verses," which Tehran considers blasphemous to Islam.

Joseph Barrak/Agence France-Presse

Beirut residents pausing Friday at the site of the car bomb that killed 12 persons near the British Embassy.

Beirut Bomb Kills 12 Near U.K. Mission

The Associated Press

BEIRUT — A car bomb exploded during the morning rush hour Friday about 50 meters from the British Embassy in Christian East Beirut, and the police reported that 12 persons were killed and 75 were wounded.

A radio station said the embassy may have been the intended target of the attack and that officials there had received threats from people offended by Salman Rushdie's book "The Satanic Verses."

The blast came during a lull in several days of fierce fighting between Christian and Moslem forces. No group claimed responsibility for the bomb.

The car, packed with an estimated 50 kilograms (110 pounds) of explosives, blew up outside a bakery on the coastal highway in suburban Jal el Deeb at 10:45 A.M., a police spokesman said.

The blast wrecked the one-story bakery.

A police spokesman said a travel agency on the ground floor of the six-story building that houses the British Embassy was wrecked. The embassy, on the third floor, suffered only broken windows.

The army command of General Michel Aoun, whose mainly Christian troops have been battling Moslem Druze militiamen for nine days of fighting, accused the Syrian Army in Moslem West Beirut of planting the bomb.

General Aoun's headquarters asserted in a communiqué that the Syrians, who support Lebanon's Moslems and control security in West Beirut, engineered the bombing to provoke new fighting between the rival forces in the divided capital.

But General Aoun's communiqué said: "Our army units will not be be dragged into bombarding our people in West Beirut."

The Voice of Lebanon radio station, which is run by the Christian Phalangist Party, said that the British Embassy had "received threats of attacks" over Mr. Rushdie's novel.

The broadcast added that it could not be "immediately ascertained" if the blast resulted from the threats.

Many Moslems say that Mr. Rushdie's novel blasphemes Islam. The Iranian spiritual leader, Ayatollah Ruhollah Khomeini, has ordered Mr. Rushdie killed.

Stealth Tops Air Force Budget Hit List

By George C. Wilson
Washington Post Service

WASHINGTON — The U.S. Air Force intends to delay production of its recently unveiled $500 million B-2 Stealth bomber by two years and make cuts in other major weapons to adjust to the zero-growth military budgets ahead, it has been disclosed.

The recommended reductions apply to weapons with big constituencies, putting Dick Cheney into political crossfire just as he takes over as secretary of defense. One of Mr. Cheney's first jobs will be to submit a scaled-down rearmament blueprint to President George Bush.

General Larry D. Welch, the air force chief of staff, told the House Armed Services Committee that he had recommended big cuts in the B-2 bomber, F-15 and F-16 fighters, C-17 transport, Milstar communications satellite and Advanced Tactical Fighter.

In another disclosure expected to shape the future U.S. strategic force, Representative William E. Dickinson of Alabama, the ranking Republican on the House Armed Services Committee, said that he would end his opposition to building the single-warhead Midgetman missile if a rail-mobile version of the MX was built first. Mr. Dickinson's support suggests that the long congressional and Pentagon argument over which missile to build is ending in a compromise to build both, in sequence.

General Welch said that the air force must cut $20 billion from its budgets through 1994 because of a decision by Mr. Bush to reject the 2-percent annual military spending increase proposed by Ronald Reagan, and must settle instead for zero growth in fiscal 1990, 1 percent above inflation in 1991 and 1992 and a 2-percent increase in 1993.

In his testimony before the committee, General Welch indicated that he wanted to make the savings by stretch-outs, not cancellations, of the top six hardware programs.

The Stealth bomber is on top of the air force hit list. The most expensive warplane ever built, at $500 million a copy including research costs, the B-2 flying-wing aircraft was unveiled Nov. 22 but has yet to fly. Les Aspin, the Wisconsin Democrat who chairs the Armed Services Committee, said that the original schedule called for a first flight by December 1987. General Welch put the slippage at 13 months and did not reveal when the first flight of the plane, which is designed to be difficult for radar to detect, would take place.

Pentagon officials said that the air force, in papers waiting for Mr. Cheney, had recommended a two-year stretch-out of Stealth production to save $7 billion from fiscal 1990 through 1994. General Welch said that the air force still wanted to build 132 Stealth bombers for about $68 billion, even though some lawmakers say this is an unrealistic goal given budget constraints.

'Passive' Smoke and Cervical Cancer

Risk Is Found Similar for Women Exposed to Cigarettes

Compiled by Our Staff From Dispatches

CHICAGO — Women exposed to cigarette smoke for three or more hours a day are nearly three times more likely to develop cervical cancer than unexposed women, even if they themselves do not smoke, a new study says.

"The risk associated with passive smoking in this study is as strong as that observed from personal cigarette smoking," said the report by the University of Utah School of Medicine published in this week's Journal of the American Medical Association.

But the study's results should be interpreted cautiously, the researchers said. The findings that active and passive smoking produce similar risks of developing cervical cancer are unlikely because the amount of exposure to smoke differs, they said.

Cigarette smoking has been linked to cervical cancer for more than a decade, with victims developing the same kind of cancer, squamous cell, that attacks lungs and throats.

The Utah researchers said they studied women living in urban areas of the state from 1984 to 1987. They found that women who smoked cigarettes were 3.4 times more likely to develop cervical cancer than nonsmokers.

They also found that women exposed to cigarette smoke for three or more hours a day, so-called passive smokers, were nearly three times more likely to develop the cancer than those not exposed.

"The greatest risk associated with passive smoking is that inhaled in the home, possibly because people exposed to smoke at home incur larger doses of exposure either from being in a more confined area or having a more constant exposure," the report said.

The study is the first to explore the possible role of passive smoking in the development of cervical cancer, a malignancy of the neck of the uterus, researchers said.

Cervical cancer will strike more than 13,000 U.S. women this year and kill 6,000 of them, according to American Cancer Society estimates.

The most important cause of cervical cancer is believed to be a sexually transmitted virus called papillomavirus, but higher rates of cervical cancer among smokers has led researchers to suspect that cigarettes may be a factor.

The amount the women smoked made little difference in their risk, said the researchers.

Findings were based on data collected on 270 women with cervical cancer in four Utah counties and a "control group" of similar women chosen randomly to serve as a comparison. *(Reuters, AP)*

Auto Dealers' Group Works For Japanese, Senators Say

The Associated Press

WASHINGTON — Three Democratic senators have urged a Justice Department investigation into an imported-car dealers' group that spent almost $1 million against them in recent elections and that they say is really a foreign agent.

Leaders of the Auto Dealers and Drivers Free Trade Political Action Committee deny they are working for foreigners.

"I think it's nothing but sour grapes," said Tom Nemet, chairman of the car group.

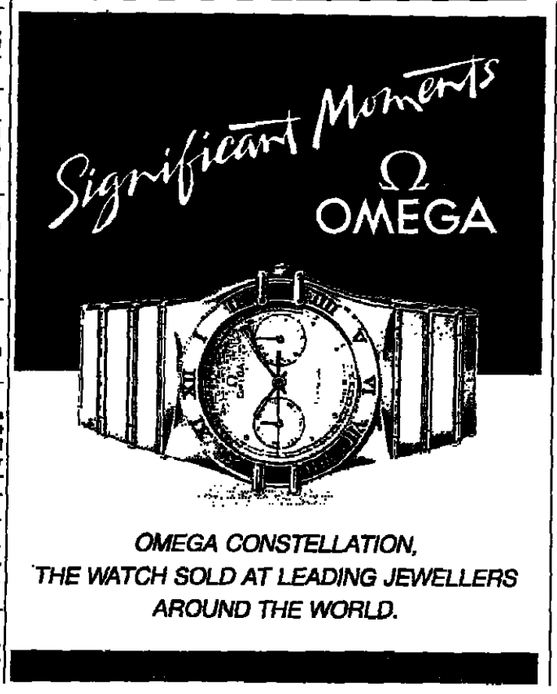
Senators Harry M. Reid and Richard Bryan, both of Nevada; Bob Graham of Florida, and David L. Boren of Oklahoma signed a letter to the Justice Department alleging that the committee is a foreign agent working for Japanese automobile manufacturers.

Mr. Boren has neither been opposed by nor accepted money from the group.

Under federal law, individuals or firms representing foreign governments, people or companies have to register with the Justice Department as foreign agents and report their activities.

Mr. Nemet and Frank Glacken, executive director of the imported-auto dealer committee, said in Jamaica, New York, that all their money came from U.S. citizens.

The political action committee not only spent large sums against the senators but it also gave $5,000 to Mr. Graham and $3,000 to Mr. Reid, official records show.



OMEGA CONSTELLATION,
THE WATCH SOLD AT LEADING JEWELLERS
AROUND THE WORLD.

France, Citing Rights, Recalls Romania Envoy

United Press International

PARIS — France has recalled its ambassador from Bucharest for consultations because of "deep concern" about abuse of human rights in Romania, the Foreign Ministry said Friday.

Diplomatic sources said that the government had acted in response to police harassment of six retired senior Communists following their publication of an open letter critical of the policies of President Nicolae Ceaucescu.

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Washington's Crime Gives Visitors Jitters

By Sharon W. Walsh and John Burgess
Washington Post Service

WASHINGTON — Out-of-town visitors, who bring the Washington area about $2 billion a year in tourism and convention spending, are increasingly expressing concern about their safety in the nation's capital, trade association and travel industry executives say.

The American Bankers Association, which has more than 11,000 members coming to two meetings in Washington this year, has asked to meet with city and hotel officials to discuss what is being done to counter publicity about killings in the city.

Tour agencies are requesting rooms in suburban hotels rather than those in central Washington because of the safety issue, an official of the Holiday Inns hotel chain said. And even some foreign tour agencies are questioning local officials about the risks of traveling to the nation's capital.

There were a record 372 homicides in Washington in 1988, up from 228 the year before. Although final population and homicide figures have yet to be compared, Detroit, with 619 homicides in 1988, and the less populous Washington had the two highest per capita murder rates in America for the year.

The statistics, widely reported, have revived the "murder capital" nickname that was applied to Washington after 287 homicides, then a record for the city, were committed in 1969.

Although no trend of cancellations has been reported, some business leaders are worried that the city's image could badly batter the hotel industry, the city's largest service industry and employer.

"Surely the hospitality industry realizes that when a city becomes well known for being the murder capital of the country, their bottom lines will eventually feel the repercussions," said a letter from the American Bankers Association.

The letter was addressed to Austin G. Kenny, executive vice president of the Washington, D.C., Convention and Visitors Association, and to the general managers of 12 of the largest hotels in Washington.

It was sent in response to concerns raised by out-of-town bankers involved in planning for meetings in Washington, said a spokesman for the bankers' association, Larry Weekley.

"They get a perception of the city gone crazy by watching television," he said.

The executive vice president of the Washington Hotel Association, Leonard Hickman, said, "We're very concerned about the effect of the national publicity and what it's going to do to tourists."

Other cities have faced similar problems. Gang wars in Los Angeles, riots in Miami and a high crime rate in New Orleans hurt the reputations of each of those cities, Mr. Hickman said. "But the focus is here because it's the nation's capital," he said.

Some people in the travel business say that Washington will not be injured by negative publicity because of other things it has to offer.

"There is some concern, no question," said Dan Bohan, the owner of Omega World Travel, which has 120 travel agencies nationwide. But he added, "People will come here regardless."

Hideo Koga, president of Japan Travelers Service Inc. of Washington, was in Japan last week and said he got a lot of questions about the area from travel agents there.

"They know from newspapers or TV that there is very high crime rate in the D.C. area now," Mr. Koga said. But he also said he had received no cancellations.

RELIGIOUS SERVICES

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INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Sutiner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.:(0) 4101-207933.

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TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampioen 54 in Wassenaar. Tel.: 01751-78024.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

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INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstro 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

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THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

INTERNATIONAL BAPTIST FELLOWSHIP meets at 123 Ave. du Maine, Metro Gaité. Vesper Service in English every Sunday evening at 6:30. Tel.: 47.49.15.29/47.51.29.63.

PARIS
UNITARIAN-UNIVERSALISTS will host the Rev. John Clifford on Sunday, March 19, at 11:20 a.m., 1 Rue de l'Orotoire. His talk will address the metaphores of Palm and Easter Sundays asking "Is Palm Sunday more meaningful to U-Us than Easter?" R.E. for children. Tel.: 42 78 82 53; 45 32 48 44.

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WORLD BRIEFS

U.S. Is Said to Be Close to Naming A Special Envoy to Afghan Rebels

WASHINGTON (WP) — Secretary of State James A. Baker 3d is close to naming a special ambassador to the rebels fighting to overthrow the Communist government in Afghanistan, diplomatic and congressional sources said Friday.

The appointment would be an effort to limit Pakistan's political influence among the mujahidin, as the guerrillas are called, the sources said. During the 1980s, Washington has sent about $1 billion to the rebels.

State Department officials have recommended to Mr. Baker that he make the appointment, and Mr. Baker and his aides favor the idea, the sources said. A special ambassador would not imply U.S. recognition of the interim government declared last month by the mujahidin, officials added.

The decision would represent a victory for members of Congress and U.S. diplomats who want to stop the Pakistani military from using U.S. aid to promote Moslem fundamentalists as the future leaders of Afghanistan. Pakistan's military intelligence agency has long favored radical fundamentalist groups over Afghan traditionalists in its distribution of U.S.-supplied weapons and food to the rebels.

Papandreou Forms Election Cabinet

ATHENS (NYT) — Prime Minister Andreas Papandreou reshuffled his cabinet Friday, a move that opponents called an attempt to salvage his waning popularity.

Mr. Papandreou said the changes would provide flexibility for his Socialist Party colleagues to wage "a more effective battle in the electoral showdown." National elections will be held June 18.

Among the 12 cabinet ministers affected by the reshuffle were the minister of public order, George Petsos, and Commerce Minister Nikos Akritides, who allegedly had close ties to George Koskotas, a fugitive banker who is at the center of a political-financial scandal. Also dismissed was Justice Minister Vasilis Rotis.

2 Prague Dissidents Get Light Terms

VIENNA (Reuters) — Two Czechoslovak dissidents charged with preparing sedition were given suspended prison sentences of 10 months on Friday, and supporters said the lenient punishment resulted from international pressure on the government over human rights.

Dissident sources in Prague said that Tomas Dvorak, 24, and Hana Marvanova, 26, were also acquitted by a district court on separate sedition charges stemming from a march by 10,000 people chanting freedom demands in August.

The prosecutor immediately appealed the 10-month suspended sentences and the pair, who have been in jail since October, were held in custody. They are co-founders of the Independent Peace Association, which circulated a petition in August calling for free elections, an end to censorship and the withdrawal of Soviet troops.

Pravda Backs China on Tibet Unrest

MOSCOW (Combined Dispatches) — The Communist Party daily, Pravda, gave a clear endorsement Friday to Chinese sovereignty over Tibet, dismissing charges that Beijing had illegally occupied the region as an "outright lie."

In a historical analysis, and commenting on recent unrest, the newspaper's political commentator attacked the "noisy campaign" by Tibetan exiles claiming to stand for "freedom and democracy." "We would like to hope that in establishing national unity, the Tibetans will occupy a worthy place in the family of Chinese nations," Pravda said.

The article appeared a day after the European Parliament in Strasbourg condemned the "violence of the crackdown" by Chinese troops in Tibet and called on Beijing to open a dialogue with the Dalai Lama, the Tibetan spiritual leader. In Washington, the Senate approved a resolution urging China to end human rights violations in Tibet. *(AFP, Reuters)*

2 Salvador Mayors Quit Over Threat

SAN SALVADOR (AP) — Leftist guerrillas forced two Salvadoran mayors to resign on Friday and disrupted public transportation and electrical power nationwide in a bid to disrupt the presidential election on Sunday.

The mayors of the northern provincial capital of Chalatenango and the northwestern city of Metapan resigned after the rebels renewed threats against the country's mayors over clandestine radio. The resignations brought to 137 the number of mayors who have left their jobs because of rebel threats. Nine mayors have been assassinated.

The armed forces said guerrilla threats to shoot motorists had reduced traffic by 90 percent. Officials said the rebels had knocked out about 60 percent of the electrical power nationwide. Rebel sabotage also halted water and telephone service in some areas, they officials said.

Correction

A headline in some editions of the International Herald Tribune on March 16 incorrectly reported the score of the Galatasaray Istanbul-Monaco soccer game in the European Champions' Cup. The teams played to a 1-1 draw.

TRAVEL UPDATE

Strike Disrupts Rail Service in Spain

MADRID (AP) — A 48-hour strike for higher pay by rail employees forced the state-owned railroad, RENFE, to cancel half the trains scheduled to run between major Spanish cities and to France and Portugal on Friday, a company spokesman said.

The strike was timed to coincide with the beginning of the Holy Week vacation period, when Spaniards traditionally travel from the cities to the coasts or to their native regions.

Meanwhile, Iberia Air Lines operated eight special flights between Madrid and Barcelona and holiday destinations, including the Canary Islands and Majorca. Iberia officials said flights were not affected by a strike of jet mechanics, the latest in a three-month string of 24-hour strikes.

Work stoppages by ground crews of Olympic Airways on Friday delayed dozens of domestic and international flights. A spokesman said the three stoppages of three hours also affected a few carriers serviced by Olympic. More strikes are set for Monday, Wednesday and Friday. *(AP)*

Flights between mainland France and Ajaccio, the Corsican capital, were canceled for a second day because of strikes among civil servants and private sector workers. Port traffic was also sharply cut. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	14	57	11	52	cl
Amsterdam	7	45	3	38	c
Athens	18	64	9	48	fr
Barcelona	16	61	12	54	c
Belgrade	21	70	9	48	c
Berlin	10	50	6	43	sh
Brussels	8	46	2	36	cl
Budapest	16	61	4	39	cl
Copenhagen	6	43	2	36	r
Costa Del Sol	16	61	10	50	cl
Dublin	7	45	3	37	cl
Edinburgh	5	41	1	34	fr
Florence	16	61	10	50	c
Frankfurt	10	50	8	46	sh
Geneva	12	54	10	50	sh
Helsinki	2	36	0	32	r
Las Palmas	18	64	16	61	c
Lisbon	14	57	9	48	cl
London	6	43	3	38	r
Luxembourg	7	45	3	41	r
Madrid	14	57	3	41	c
Milan	11	52	9	48	r
Moscow	7	45	3	36	r
Munich	10	50	6	43	r
Nice	16	61	10	50	c
Oslo	6	43	-3	27	fr
Paris	7	45	4	43	r
Prague	10	55	7	45	r
Reykjavik	1	34	-4	21	sw
Rome	15	59	11	52	c
Stockholm	4	39	0	32	c
Strasbourg	12	54	9	48	sh
Venice	12	54	7	45	c
Vienna	15	59	9	48	c
Warsaw	15	59	5	41	c
Zurich	10	50	6	43	c
MIDDLE EAST					
Ankara	13	55	0	32	cl
Cairo	21	70	11	52	fr
Istanbul	15	59	7	45	fr
Jerusalem	12	54	-5	41	sh
Tel Aviv	18	64	10	50	c
OCEANIA					
Auckland	—	—	—	—	na
Sydney	21	70	18	64	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	cl
Beijing	15	59	1	34	r
Hong Kong	20	68	18	64	r
Manila	33	91	23	73	fr
New Delhi	29	84	16	61	fr
Seoul	10	50	0	32	fr
Shanghai	17	63	7	45	c
Singapore	—	—	—	—	na
Taipei	20	68	16	64	r
Tokyo	12	54	6	43	fr
AFRICA					
Algiers	21	70	7	45	cl
Cape Town	24	75	14	57	r
Casablanca	15	59	10	50	r
Harare	29	84	16	61	fr
Lagos	31	88	23	73	fr
Nairobi	25	77	15	59	cl
Tunis	26	79	9	48	fr
LATIN AMERICA					
Buenos Aires	21	70	11	52	fr
Lima	24	75	19	66	c
Mexico City	28	82	15	45	fr
Rio de Janeiro	30	86	25	77	cl
NORTH AMERICA					
Anchorage	2	36	-10	14	fr
Atlanta	25	77	12	54	pc
Boston	11	52	3	38	pc
Chicago	3	38	0	32	cl
Denver	19	66	1	34	pc
Detroit	4	39	-2	28	pc
Honolulu	29	84	23	73	pc
Houston	27	81	17	63	pc
Los Angeles	18	64	11	52	pc
Miami	28	82	20	68	pc
Minneapolis	-2	28	-9	16	sw
Montreal	-2	28	-9	21	pc
Nassau	29	82	21	70	pc
New York	15	59	6	43	pc
Phoenix	29	84	15	59	pc
San Francisco	14	61	8	46	pc
Seattle	10	50	3	36	pc
Toronto	1	34	-2	28	pc
Washington	16	61	8	46	pc

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Partly cloudy. Temp. 7 — 2 (45 — 36). LONDON: Rainy. Temp. 8 — 0 (46 — 32). MADRID: Partly cloudy. Temp. 8 — 0 (46 — 32). NEW YORK: Cloudy. Temp. 14 — 7 (61 — 45). PARIS: Fair. Temp. 7 — 2 (45 — 28). ROME: Showers. Temp. 15 — 10 (59 — 50). TEL AVIV: Not Available. ZURICH: Partly cloudy. Temp. 6 — 6 (43 — 43). BANGKOK: Foggy. Temp. 33 — 26 (91 — 79). MANILA: Stormy. Temp. 33 — 23 (91 — 73). HONG KONG: Cloudy. Temp. 20 — 17 (68 — 63). SINGAPORE: Stormy. Temp. 32 — 25 (90 — 77). TOKYO: Fair. Temp. 12 — 6 (54 — 43).

Mexico Steps Up Effort With U.S. on Immigrants

By Larry Rohter
New York Times Service

MEXICO CITY — In a major but unacknowledged policy shift, Mexico is expanding its cooperation with American efforts to deter the flow of illegal immigrants into the United States, officials here and along the border said.

As a main element of that strategy, Mexico has permitted agents of the U.S. Immigration and Naturalization Service to step up their investigative activities in Mexican territory, the officials said.

The Mexican police have also joined recently with the U.S. Border Patrol to apprehend Mexicans and Central Americans along the border.

Operating from the U.S. Embassy in Mexico City and from consulates in Monterrey, Guadalajara, Tijuana and Ciudad Juárez, the agents, many of whom are Mexican-Americans, travel frequently around Mexico to monitor international smuggling rings and the traffic along the routes they use.

Their presence is not new, but their activities have stepped up in recent months as the flow of Nicaraguans, Salvadorans and other Central Americans through Mexico has increased dramatically.

"Anything we do is being done openly and with the knowledge and consent of the Mexican government," said Verne Jervis, an immigration agency spokesman. "We are getting good cooperation from Mexico, and I can state there are no covert operations on the part of the INS in Mexico."

But Mexico's action involves a high degree of political risk for President Carlos Salinas de Gortari.

"La migra," as the service is known here, is despised by millions of Mexicans who have gone to the United States in search of jobs or to join other family members already living there, and any Mexican assistance given the agency is likely to be widely resented.

But at the same time, Mexico is increasingly concerned about its inability to prevent illegal Central American immigrants from using Mexico as a "trampoline" to the United States.

While acknowledging that the information they are obtaining may also be useful in stopping the entry of undocumented Mexican workers into the United States, U.S. officials have sought to make it clear that their primary objective at the moment is to cooperate with Mexico in controlling Central American immigration.

In a statement of policy, Mexico noted that "it does not constitute a crime of any sort" for Mexican citizens to try to enter another country without immigration documents or to leave national territory without going through inspection and other established formalities.

Joint activities by Mexican and U.S. authorities, the statement said, "do not seek to contravene the foreign policy of Mexico, nor much less violate the individual guarantees of those who find themselves in our national territory."

The number of U.S. immigration agents active in Mexico is still small — about a dozen — and neither side was willing to discuss the possibility of an increase.

But it is clear that their role has broadened beyond such routine bureaucratic tasks as the processing of Cuban refugee requests and the verification of assertions to U.S. citizenship or resident-alien status.

The activities of U.S. agents focus on "information gathering and intelligence sharing," Mr. Jervis said. "A lot of our information comes from Mexican officials, from talks with immigration and law enforcement people there."

The effort is an "ongoing program," Mr. Jervis said, but activities have been "enhanced" in recent months because of the increase in the number of Central Americans fleeing civil war, political repression and poverty.

Officials here and along the border said that to obtain intelligence on people smuggling Central Americans and Mexicans across the border, the immigration service has tried to infiltrate such smuggling rings with informers.

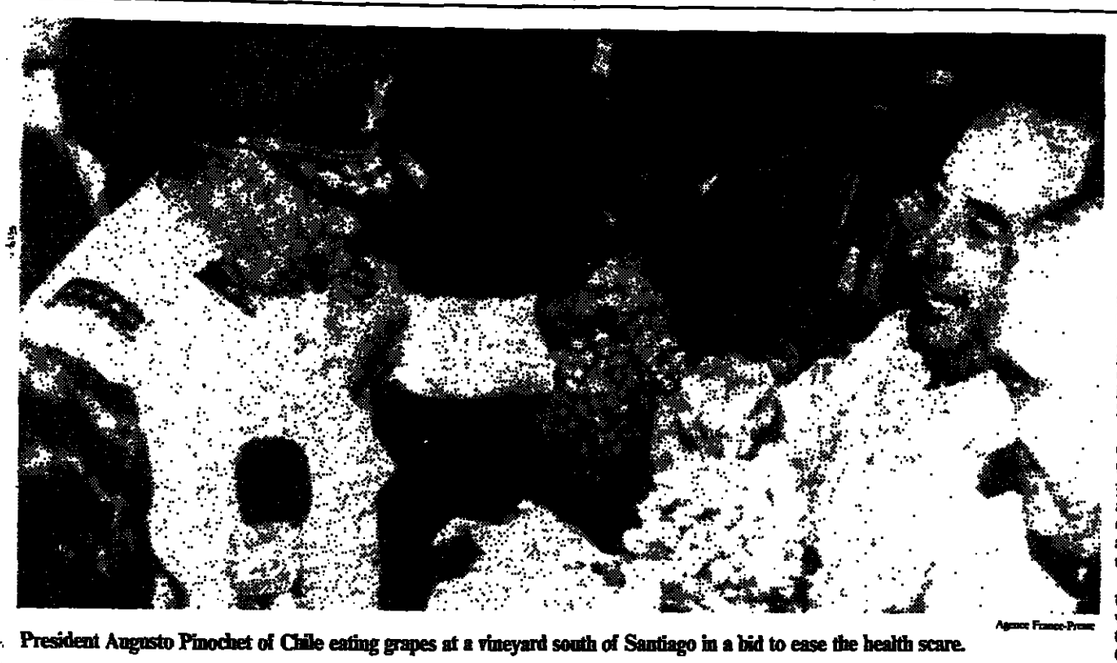
According to internal memos published this week in Texas by The Brownsville Herald, the authenticity of which was confirmed by officials, immigration agents have been working with their Mexican counterparts and at least nine other cities, most of them on the main underground route from Central America to Texas.

Agents are now also involved in similar efforts in Guatemala, El Salvador and Panama, U.S. officials said.

Mexican officials said the teams had also been collecting information on corrupt Mexican police and customs officials involved in the traffic, either by accepting bribes from smugglers or the outright robbery of Mexican and Central American migrants.

Some of the information has been passed on to Mexican authorities, they added.

Last year, the service recorded 940,601 apprehensions of people trying to enter the United States illegally. More than 90 percent of those detained were Mexican citizens, a percentage that continues to hold true despite the recent rise in the flow of Central Americans, officials said.



Agence France-Presse

President Augusto Pinochet of Chile eating grapes at a vineyard south of Santiago in a bid to ease the health scare.

U.S. to Let Chilean Fruit Back on Market

Compiled by Our Staff From Dispatches

WASHINGTON — The Bush administration said Friday that it would allow Chilean fruit back on the market after a five-day health scare touched off by the discovery of traces of cyanide in two grapes.

Any Chilean fruit in the hands of importers will be destroyed "to eliminate fruit that cannot be practically inspected," the commissioner of the U.S. Food and Drug Administration, Frank E. Young, said at a news conference.

Fruit that has been held in U.S. ports pending customs clearance and shipments in transit are exempted from the destruction order, Mr. Young said.

"With these and other safeguards in place we believe that this program will provide the maximum feasible safety for fruit from Chile," he said.

He outlined the administration's plans after President George Bush said that the quarantine of Chilean fruit had been justified despite the economic consequences.

"I think when the health of the American people might be threatened you've got to take prudent action," Mr. Bush said aboard Air Force One en route to Washington.

The ban prompted public concern in about the safety of eating imported fruit, and provoked an angry response from Chile, where fruit is a major export and where thousands of agricultural workers have been threatened with the loss of their jobs during the peak harvest season.

Mr. Young said that 13,000 crates of Chilean fruit in the United States had been examined and no other poisoned fruit had been found.

"We are now ready to reintroduce Chilean fruit beginning with grapes, raspberries, blueberries, blackberries and strawberries," he said.

The Food and Drug Administration, he said, will continue to make special inspections of a sample of these imported fruits. He said that the government of Chile also was instituting its own inspection.

An estimated $20 million worth is held at docks and airports in the United States, about $4 million worth is in shipment, and $15 million worth is in Chile awaiting shipment. *(A.P., Reuters)*

■ Chile Denies Retaliation

Chile denied on Friday that it was detaining Japanese fishing boats in retaliation for an embargo by Tokyo on imports of Chilean fruit, Reuters reported.

"No fishing boat is being held up in port and one set sail after an inspection last night," said a Foreign Ministry spokesman.

On Thursday, Admiral José Toribio Merino of the Chilean Navy said he had ordered all Japanese fishing boats in Chilean ports detained until Japan lifted the embargo.

The Chilean maritime director, Captain Hector Higueras, said Friday that the navy had inspected a Chilean-registered boat owned by Taiyo Fishery of Japan and that the boat was free to start fishing again.

■ Ban in Brazilian Cities

City authorities in Rio de Janeiro and São Paulo banned the sale of Chilean grapes at wholesale warehouses on Thursday until tests for cyanide could be completed, Reuters reported from Rio.

North Memo Suggests a Reagan Role

By David Johnston
New York Times Service

WASHINGTON — A classified memorandum read to the jury at the trial of Oliver L. North suggests that President Ronald Reagan approved a "very specialized intelligence" mission in October 1985 to equip the Nicaraguan rebels with information and weapons to attack Sandinista arms shipments.

Mr. Reagan's approval of the operation would indicate for the first time that the former president played a direct, personal role in authorizing a military action by the contras, as the rebels are known, at a time when Congress banned government assistance to them.

Mr. Reagan's authorization of the mission was indicated by the words "president approved," written on the memorandum, dated Oct. 30, 1985. The memorandum was from Mr. North to his superior at that time, Robert C. McFarlane, who was the national security adviser.

Mr. McFarlane was asked about the memorandum on Thursday by Mr. North's chief defense lawyer. According to Mr. McFarlane's testimony, Rear Admiral John M. Poindexter, then Mr. McFarlane's deputy, noted on the memo that it had been approved by the president, but there was no indication that Mr. Reagan himself had signed it.

It is also unclear whether the operation was ever carried out. The memo is still "top secret" and has not been made public.

Under the plan, described by Mr. North in the memo as "extraordinary" and "expensive," the rebels were to receive intelligence information and recoilless rifles to help them sink ships carrying arms to Nicaraguan government troops. There was no testimony about whose planes would be used to drop the weapons.

Whether Mr. Reagan's approval of the operation would constitute a violation of the congressional ban is also unclear. Mr. Reagan has said he relied on legal advice from the administration's Intelligence Oversight Board saying that the prohibition did not apply to the National Security Council, the likely organization that would have supervised the military aspects of the operation.

Investigators of the Iran-contra congressional committees said Thursday that they were aware of the operation but had concluded that it was not a violation of the congressional restrictions on aid to the rebels.

The North memo was described in the trial by Mr. North's chief defense lawyer, Brendan V. Sullivan Jr., to buttress the defense thesis that the former national security aide operated with the express or implicit sanction of the highest officials in the administration.

AMERICAN TOPICS

An Unlikely Victim Speaks Out on AIDS

Alison L. Gertz wasn't supposed to get AIDS, but she did. She has never injected drugs or had a blood transfusion, and she describes herself as "not at all promiscuous." But she had a single sexual encounter, seven years ago, with a male acquaintance who, she has since learned, was bisexual and has died of AIDS.

Miss Gertz is 23, a college-educated illustrator from a prominent family. She grew up on Manhattan's Park Avenue. She and her parents decided to publicize her case because she wants to "warn others of the danger," she told The New York Times. "I want to talk to these kids who think they're immortal. I want to tell them: I'm heterosexual, and it took only one time for me."

About four percent of all newly reported AIDS cases stem from heterosexual intercourse. This adds up to more than 500 cases in New York City alone.

Ms. Gertz's father, Jerrold, a real estate executive, said, "I used to suspect they magnified the statistics to get research money." Now he is giving and raising money himself for AIDS research.

Her mother, Carol, is cofounder of Tennis Lady, a national chain of apparel shops. Mrs. Gertz says of her daughter's case, "It changes your perspective on what's important."

Short Takes

Representative Joseph P. Kennedy 2d says that he and his wife, the former Sheila Brewster Rauch, are separating and that he will not run next year to succeed Michael S. Dukakis as governor of Massachusetts. He had been an early favorite. Mr. Kennedy, 36, said that because of his duties to his constituents, he could not take on the burden of running for another office "at this time."

Dinosaurs — as toys, on bed sheets and trading cards, in animated cartoons and even computer games — are more popular than ever with American children. So the Smithsonian Institution in Washington is offering a remedial course for parents who find themselves unable to keep up with their children's knowledge, say, of the difference between a diplodocus and a brontosaurus.

The contrast between wealth and poverty in New York City remains as stark as ever. The New York Times reports that passengers at the Times Square subway during a recent evening rush hour were calmly stepping over a nude man lying face down on the platform, apparently asleep or in an alcohol- or drug-induced stupor. A well-dressed woman paused to cover his backside with a Saks Fifth Avenue shopping bag.

Shorter Takes: Two-thirds of all first marriages in the United States are likely to end in divorce or separation, according to the University of Wisconsin's Center for Demography. ● U.S. bankruptcies may well total 820,000 this year, double the 409,000 filings in 1980, which were double the 193,000 in 1976, Purdue University experts say. The jump is ascribed to more liberal bankruptcy laws and the growth in consumer debt. ● Wheaton College in Norton, Massachusetts, went coeducational last year and now has 82 men among its 1,150 students. A campus all-male rock group calls itself "Outnumbered." And these days, says Professor Elita Pastra-Landis of her 8:30 A.M. chemistry course, "I've had no one come to class in a nightgown."

A sign spotted in a Cincinnati, Ohio, sporting goods store whose management obviously has brushed up its Shakespeare, as reported to The New York Times by Ellen Feld:

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Arthur Higbee

Bush Seeks to Tie Up Loose Ends on FSX Jet

By Stuart Auerbach and David Hoffman
Washington Post Service

WASHINGTON — President George Bush's decision on the accord to produce a new-generation fighter plane with Japan hinges on such issues as how many sensitive computer codes to share with Tokyo and what the United States will receive from Japan once the project is under way, administration officials say.

The dispute came to a boil earlier in the week at a National Security Council meeting during which Mr. Bush heard the conflicting views within the cabinet.

Backers of the project said that going forward with it would avoid any disruption in U.S.-Japan relations; the opponents said the agreement amounts to a giveaway of technology that would lead to a deterioration of the U.S. industrial base.

[Mr. Bush said Friday that he had made no decision on the FSX, The Associated Press reported. It is the kind of problem "to be sure you listen carefully to all sides of," the president said on Air Force One, "and that's what we are doing."

The White House spokesman, Marlin Fitzwater, said the decision might be delayed until next week.

The accord was originally negotiated by the Defense Department in the Reagan administration and is now supported by Secretary of State James A. Baker 3d and others. Commerce Secretary Robert A. Mosbacher has led the criticism of the agreement to co-produce the jet fighter, called the FSX.

Mr. Fitzwater said there were a few major issues Mr. Bush had to settle before approving the accord. Sources in Washington said they were:

● Whether to include in the transaction "source codes" for the fire control computer in the aircraft. Opponents said these codes would allow Japan to speed the development of its own computer technology in an area where the United States has a lead.

The Bush administration already has decided to withhold from Japan the most advanced avionics that permit the fighter to launch and guide missiles. Energy Secretary James D. Watkins, who has generally sided with Mr. Mosbacher, proposed a possible compromise in which some of the technology would be given to Japan later in the process.

● A procedural question of when Washington should negotiate with Tokyo over what technology it would get from Japan in the joint venture. Mr. Mosbacher said the question should be answered before Congress is asked to review the agreement. The Pentagon urged delaying discussion of the matter.

● Another procedural question of when Japan should be required to guarantee U.S. companies a 40 percent share of the production of the plane. Mr. Mosbacher has contended this should be done before the accord goes to Congress; the Pentagon says the matter should wait four to five years.

Japan has set a deadline of March 31, the end of its fiscal year, for U.S. approval. One reason that advocates of the accord are pressing Mr. Bush to move quickly is to avoid embarrassing Prime Minister Noboru Takeshita, whose government already has been weakened by a financial scandal at home.

Congress, which has 30 days to veto the accord, has become increasingly critical of it.

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GERMANY: *Backing by Moscow*

(Continued from page 1)

post-Cold War opportunities wrought by Mr. Gorbachev.

As the security threat from Moscow rapidly diminishes in the German consciousness, some allies fear that Bonn may become too captivated by its dominant power prospects in central Europe, leading to the neglect of its Western interests in favor of more ardent courtship with the East, where ethnic ties are strong and the potential for future trade looks enormous.

West German and Soviet officials deny that closer cooperation in maintaining stability in Eastern Europe necessarily portends the day when Bonn might bolt the Western alliance for a new destiny in partnership with Moscow or in confederation with East Germany as the vanguard of a neutralized central European bloc.

Yuli A. Kvitsinsky, the Soviet ambassador to Bonn, recently said that Moscow preferred to see West Germany anchored in the Western alliance because its withdrawal could inspire East bloc countries to leave the Warsaw Pact and thus cause the collapse of four decades of a peaceful security order in central Europe.

A West German official said: "It's ironic that some people fear the Germans are losing their Western bearings when the real evidence of changing loyalties is on the other side, with Eastern Europe looking toward the West to find a way out of economic difficulties."

As long as they are assured of the integrity of security commitments within the Warsaw Pact, the Soviets seem prepared to allow Poland and Hungary to join certain Western organizations, like the International Monetary Fund and the 23-nation Council of Europe.

Mr. Gorbachev's drive for change and his willingness to tolerate more diversity within the Communist camp suggests, in Bonn's view, that the only taboo for East bloc countries is any consideration of leaving the Warsaw Pact.

"The worst mistake for the West would be to talk about a neutral Hungary," a Kohl advisor said. "It would undermine all of the recent efforts to expand domestic freedoms there."

Confronted with a dearth of resources as he undertakes the gargantuan task of overhauling Soviet society, Mr. Gorbachev has acknowledged the need to tolerate "socialist diversity" in allowing East European countries to choose their own path for overcoming their own economic difficulties.

Communist leaders in East Germany and Czechoslovakia have rejected Gorbachev-style liberalization, while Poland and Hungary have embraced Moscow's policy changes as a green light to adopt even more radical measures.

West German officials say that by helping democratic experiments in Poland and Hungary succeed, they can best assist Mr. Gorbachev to persuade the Soviet people to overcome their current crisis of confidence and achieve a more prosperous and open society. That, in turn, would create irresistible momentum for similar changes in countries whose Communist governments feel that liberalization is inimical to their interests. This view has not won full acceptance among other Western countries.

The Germans, according to an American diplomat, "are everywhere in Moscow." German firms were involved in more than half of the more than 20 joint ventures begun in the Soviet Union last year.

West Germany has opened a line of credit to the Soviets worth nearly $2 billion. But the Soviets, long wary of accumulating too much foreign debt, have only used about one-fifth of that amount.

CRU: *Régnié on Lists*

(Continued from page 1)

inspected the vineyards "patch by patch," Mr. Rampon recalled.

After the region won its battle in principle, another team with maps and soil-sampling equipment came to define the exact area on which the the Régnié *appellation* would be bestowed. Finally, the experts returned yet again to hear appeals from growers on the fringe whose vines were left out.

When the process was finished last fall, 600 hectares (1,480 acres) capable of producing 3.4 million liters of wine in a good year were sanctified as Régnié. The canonization included the 14-hectare family plot that Mr. Rampon and his brother, Michel, 42, are the sixth generation to farm.

On hearing the news, Mr. Rampon, 40, said he celebrated by breaking open a bottle — of Champagne.

"We are at the top of the ladder," he boasted to a visitor. "We have caught up with the great ones."

The difference is one of pride and tradition, and also big money.

Beaujolais Villages sells to wholesalers out of local warehouses at about 20 francs ($3.25) a bottle, Mr. Rampon said. Just down the road, Fleurie, with its glorious name, sells for about 35 francs.

The Régnié crop harvested last fall and now hitting the market under its own name has all been sold at more than 25 francs a bottle, Mr. Rampon reported.

Wine from Régnié has the young, fruity taste of well-known nearby Beaujolais wines. A wine steward in a popular Lyon restaurant said, however, that Régnié still had a way to go before it reached the heights of Chiroubles or Saint-Amour.

Chris Veit/Reuters

Former Nicaraguan guardsmen singing at a religious service before their release.

Nicaragua Frees 1,900 Somoza Guards

Reuters

MANAGUA — Nicaragua released 1,900 members of Anastasio Somoza's National Guard from prison on Friday, fulfilling one of Managua's commitments under a Central American peace accord signed last month in El Salvador.

"To give effect to the El Salvador accord, it is necessary to grant a pardon to the former guardsmen who were justly imprisoned for crimes against the Nicaraguan people," said a presidential pardon read by Information Minister Manuel Espinoza at a ceremony in Managua's Tipitapa prison.

As their names were read out, the former guardsmen, standing in rows on a prison parade ground, stepped forward to receive their release papers and walk to freedom.

SOVIETS: *U.S. Focuses on Activities in Nicaragua*

(Continued from page 1)

persuaded to "draw back with regard to Nicaragua."

Mr. Cesar said that he expected to return to Nicaragua shortly to participate in the political opposition to the Sandinista government. "Exile politics is over," he said.

His announcement appeared to signal a further deterioration of the contra leadership, which has been mired in internal squabbling.

■ U.S. Accuses East Bloc

Lindsey Gruson of The New York Times reported from San Salvador:

In the midst of an effort to save the Nicaraguan rebels, senior U.S. officials in San Salvador say that Cuba and Soviet bloc countries have been "upgrading" Salvadoran rebel arms to help them escalate their nine-year-old war against the American-backed government.

The officials said there had been a recent influx of large quantities of Soviet-style arms and ammunition, which they said had presumably been shipped through Nicaragua.

That, they added, raised questions about the sincerity of recent peace initiatives by the Salvadoran rebels, as well as the Sandinista commitment to regional accords forbidding outside assistance to guerrilla groups.

In the past, there have been frequent accusations of Nicaraguan and Cuban aid to the Salvadoran rebels, who provided help to the Sandinista revolution. But the accusations have always been denied by Nicaraguan officials, who say they are committed to complying with the treaties.

It is extremely difficult to prove the charges or the denials. But guerrilla units in many parts of El Salvador for the first time are using Soviet-style AK-47 assault rifles.

The timing of the U.S. charges, which are supported by Salvadoran commanders, made them appear to be part of a last-minute campaign to raise doubts about the willingness of the Sandinistas to comply with treaties they signed in the last two years.

In an attempt Thursday to bolster allegations of Nicaraguan arms shipments, U.S. officials displayed several AK-47 rifles from a stock of about about 20 captured by the Salvadoran Army in recent weeks. The guns' markings, they said, proved that they were manufactured in the East bloc.

Rebel leaders have said they were buying the Soviet-style rifles on the Central American black market and that they indirectly came from the contras, who receive many shipments of AK-47s from the United States.

But American officials said that they had traced the markings of the captured guns and that none of them were part of a contra shipment. They said that most contra weapons were Chinese-made and that such guns were not available on the black market.

American officials and Salvadoran commanders said that the influx of weapons appeared to be part of an effort to escalate the war and arm rebel militiamen in preparation for what the Salvadoran guerrillas believe will be a popular insurrection this year.

CRASH: *Probe's Progress*

(Continued from page 1)

meters) over Lockerbie shortly after 7 P.M. on Dec. 21, coming down in thousands of pieces and killing all 259 persons aboard and 11 on the ground.

British newspaper reports that the investigation was near a breakthrough and would name the terrorists and the country responsible within a few days were "wild, irresponsible speculation," Lord Fraser's statement said.

West German authorities who are closely involved in the investigation also denied those reports. The flight originated in Frankfurt.

"The German authorities don't know who the perpetrators are, or what group they came from," Alexander Prechtel, spokesman for the West German federal prosecution office in Karlsruhe, said Friday in a telephone interview.

In October, the West German police made a sweep of suspected Palestinian terrorist cells operating in 18 locations. They discovered two cassette-player devices, one rigged with high explosives.

West German, British and U.S. officials said they alerted airlines and airports in all three countries and briefed them on the devices.

Mr. Prechtel said Friday that only 2 of the 14 Palestinians arrested in October were still in jail, but added, "There is no new evidence, no new proof, no link between these men and Lockerbie up to now," a point also made by Lord Fraser.

He said the two arrested suspects had both admitted that they belonged to the Popular Front for the Liberation of Palestine-General Command, a terrorist group believed to be financed by Libya and linked to Syria.

After the arrests and the discovery of the explosive devices, West German, British and U.S. authorities all alerted airlines and airports in all three countries and briefed them on how to try to detect such devices, they said.

A Missile Cited in '80 Crash of Jet

Reuters

ROME — A mystery 1980 airliner crash in which 81 people died was caused by a missile fired from an unknown fighter plane, a team of scientific experts reported Friday.

A summary of the findings by six experts on explosives and crashes was made public after the report was handed to an investigating magistrate, Vittorio Bucarelli.

Judge Bucarelli is expected soon to conclude a judicial probe into the crash. Relatives of the victims have accused military officials of having covered up evidence.

The DC-9 airliner of the now defunct domestic carrier Itavia crashed into the sea near Sicily after an explosion on June 27, 1980.

"All the available elements lead us to concur in believing that the accident suffered by the DC-9 was caused by a missile that exploded close to the front part of the plane," the experts reported.

But they added: "At the present time there is insufficient evidence to be precise about the type, origin and identity of the missile."

They said that radar records of the night of the crash on June 27, 1980, showed a plane corresponding to the profile of a fighter near the DC-9. They said that the radar traces excluded the possibility of a collision and that the plane flew away after the explosion.

Defense Minister Valerio Zanone has said that military records show the DC-9 could not have been shot down by an Italian plane and that there is no evidence to contradict denials by other countries.

GUNS: *A Rush on Semiautomatics*

(Continued from page 1)

holds 20 or more bullets, several times that for a sport rifle.

Many store managers said they were afraid it was only a matter of time before all semiautomatic rifles would be unavailable. The managers cited a decision by Colt Industries on Wednesday to stop making its AR-15 civilian version of the M-16 military rifle.

Not all gun stores are rushing to fill orders. Gun sellers in California reported that demand was slack and prices were depressed well before Mr. Bush's import ban.

And the Big State Pawn Shop, with 104 stores selling weapons in five states, including Texas, decided last December not to reorder the assault guns, said Jack Dangherty, president of Cash America Investments, the chain's parent company. Last week the chain went further, removing all remaining semiautomatic assault weapons from the shelves because public sentiment had become so strong, he said.

Gun enthusiasts scoff at the idea that making the guns hard to obtain will cut crime. They note that drug traffickers can import guns undetected just as they do drugs.

ETHICS: *Issue Overlooked*

(Continued from page 1)

through the committee vote Thursday to recommend Mr. Eagleburger.

Despite President George Bush's focus on ethics, even the White House is uncertain as to what standards should now apply. In the past, once a potential nominee had sold his holdings and separated himself from his former employers, there were no reasons for disqualifications from dealing with them or their interests.

Now there seem to be new demands, at least in some cases. Mr. Tower, in the face of concern about his representation of defense contractors, promised to disqualify himself from all proceedings arising from investigations of procurement practices. But he refused to take himself out of major contract awards to the contractors to whom he had given general advice.

That became the focus of some Senate concerns.

A White House official pointed out Thursday that Donald J. Atwood, a General Motors Corp. executive who will be deputy defense secretary, has not been asked by the Senate Armed Services Committee to disqualify himself from dealing with General Motors contracts.

Mr. Eagleburger's financial statement was reviewed at length at the White House and State Department. At first, White House officials believed that the only Kissinger Associates clients that appeared to be a problem were two Yugoslav-related entities, LBS Bank and Global Motors, a concern that marketed Yugo cars.

To avoid the appearance of conflicts, Mr. Eagleburger's attorneys suggested that he not make decisions on all his Kissinger clients for a year.

But after being pressed by two senators, Jesse Helms of North Carolina, the ranking Republican on the panel, and Paul S. Sarbanes, Democrat of Maryland, Mr. Eagleburger agreed to give them the names of other foreign clients of Kissinger Associates for whom he did not work directly.

The State Department will determine whether he should disqualify himself from dealing with them in the next year.

Mr. Helms and the White House may not yet be through with Kissinger Associates. Among the recent recommendations of the president's ethics panel is a proposal that members of executive branch advisory panels file confidential financial disclosure statements. If they receive presidential waivers for potential conflicts, the holdings or activities forcing such waivers will have to be disclosed.

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- Sheila Benson, LOS ANGELES TIMES.

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- Guy Flatley, COSMOPOLITAN

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- Vincent Canby, THE NEW YORK TIMES

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STARTS WEDNESDAY MARCH 22

Black Boycott Stirs South African Town

Miners Find Their Economic Power Can Be an Anti-Apartheid Weapon

By John D. Battersby
New York Times Service

CARLETONVILLE, South Africa — "We are not living in the 1950s any longer. It is we blacks who have got the economic buying power now, and we can make the whites feel the pinch."

Symon Chuene, an immaculately dressed black miner who works at the Elandsrand gold mine near this neatly landscaped mining town, spoke with confidence and pride.

As he spoke, the mainly white-owned stores in the central shopping area of the town were deserted because of a boycott by blacks begun two weeks ago.

The boycott was prompted by the erection of whites-only signs in three of the town's parks two months ago by the far-right white town council.

Blacks account for more than 60 percent of business in Carletonville, a whites-only town of 40,000 people about 65 kilometers (40 miles) southwest of Johannesburg.

A recent survey indicated that 23 of 93 businesses would have to close soon if the boycott continued. Some have already closed.

White shop owners, who readily concede that they face ruin, have urged the council to drop the reimposition of rigid apartheid, but so far the council members have stood their ground.

Since local elections in October, the council has been controlled by the Conservative Party, which advocates a return to rigid segregation. The party won control of about 80 councils nationwide.

In the last decade, the governing National Party has relaxed the application of segregation laws in many major towns.

In Carletonville, blacks had been allowed to use parks and some recreational areas, but other public places like the library and swimming pool remained segregated.

By far the most striking change since the 1950s has been the rapid integration of the central commercial area, where black consumers spend an estimated $3 million each month.

When the National Party imposed rigid segregation in this town more than 30 years ago, most of the black miners were rural migrant workers and had little collective power.

Today, they are still denied political rights. But black consumers form the backbone of the town's commercial activity, although they are forced to live miles away in the crowded and dusty township of Khutsong, Carletonville's nearest black neighborhood, which has a population of 50,000.

In addition, about 110,000 blacks live and work at the gold mines within 15 kilometers of the town.

Mr. Chuene, a member of the black mineworkers' union, said that this time blacks would not take the buttressing of apartheid laws lying down.

"We are sick of the attitudes of the whites here," he said in an interview in the whites-only park.

"They want our money but they don't want our faces in the town."

"From now on we will direct our buying power at the people who treat us like human beings," he said with a contemptuous glance at one of the new whites-only signs.

The signs state: "Whites Only. Reserved in terms of Act 49 of 1953." The message is repeated in Afrikaans, but not in any of the African languages spoken by the miners.

In return for calling off their boycott, blacks are demanding the scrapping of the Separate Amenities Act, a law providing for the segregation of public accommodations introduced by the National Party 36 years ago.

The boycott's organizers have sanctioned the buying of goods in other Conservative-controlled towns, the closest of which is 40 kilometers to the south.

They have also exempted the town's Indian shop owners from the boycott and have not yet targeted "concession shops" at the mines, where black miners are able to buy basic provisions.

Law and Order Minister Adriaan J. Vlok announced that there would be no arrests under the Separate Amenities Act for violating the racial restriction in the parks and that offenders should be merely cautioned and have their names taken.

Since the boycott began, eight black men have been arrested after complaints by Conservative Party council members that black "intimidators" were preventing blacks from entering white-owned shops.

But there is no indication that the authorities plan to invoke emergency regulations to end the boycott.

Anne Day/The New York Times

Two black miners challenge Carletonville's "whites only" rules.

Tornado Ravages Düsseldorf

Reuters

DUSSELDORF — A tornado swept through Düsseldorf, slightly injuring five persons and causing heavy damage, authorities said Friday. The tornado, which tore roofs off houses, destroyed 220 cars and uprooted hundreds of trees, hit the West German city Thursday afternoon and was over in four minutes.

■ Shopkeepers React

Hundreds of white shopkeepers in Carletonville took legal action on Friday to overturn the reimposition of strict apartheid by the town council, Reuters reported. About 500 members of the Chamber of Commerce raised 20,000 rand ($7,500) to finance the legal action.

Soviets Weigh Reconciliation in Pretoria

By John F. Burns
New York Times Service

MOSCOW — For 30 years until recently, the Soviet role in the South African conflict has primarily been that of principal supplier of arms and money to the African National Congress, the black resistance movement.

But now, the Soviet leadership appears ready to play down its role as the patron of black revolution and to press more vigorously for an accommodation between South Africa's blacks and whites.

Building on direct contacts with white South Africans, officials who advise Mikhail S. Gorbachev, the Soviet leader, maintain that pressing for a discussion between the Pretoria government and the ANC is likely to be more fruitful than a policy that until relatively recently concentrated on arming and training guerrillas.

"In our opinion, we doubt that revolution in South Africa is possible, if you're talking of revolutionaries storming Pretoria," said Boris A. Asoyan, deputy chief of the Department of African countries in the Foreign Ministry and a long-time specialist on southern Africa.

"We support the ANC and we regard it as the main force in contemporary political life in South Africa," he added. "But we also believe that there is really no alternative to a peaceful solution."

One persistent report is that the Kremlin has asked the ANC to avoid civilian targets like restaurants, rugby games and shopping centers in its terrorist attacks.

Western intelligence officials in Moscow who are familiar with the South African situation declined to confirm the reports. But one of them did say that the new Soviet attitude has caused concern among top ANC officials.

Oliver Tambo, the exiled president of the ANC, visited Moscow in the past week but met with no one higher than Anatoli I. Lukyanov, a nonvoting member of the Politburo. Mr. Tambo called his visit routine and said there had been "no change whatsoever" in the Kremlin's support for his movement.

The views of Mr. Asoyan, expressed in an interview at the Foreign Ministry press center, gave new weight to reports of a Soviet policy shift that have been circulating for some time.

Mr. Asoyan, who once covered African affairs as a journalist, disparaged much of what he wrote about Africa in the years before Mr. Gorbachev became the Soviet leader in 1985.

"Can you imagine? — I used to describe Idi Amin as a 'patriotic leader,'" he said, referring to the Ugandan dictator, long backed by Moscow, who was overthrown in 1979.

There is a growing belief among Western officials that as the Kremlin disengages itself from other regional conflicts around the world, it is eager to reposition itself on South Africa, and ultimately to re-establish the diplomatic ties with Pretoria that were broken in 1956.

One diplomat expressed it this way: "You cannot separate their policy on southern Africa from the rest of the 'new political thinking' under Gorbachev.

"They want to concentrate on domestic problems, they don't want to mess around with regional conflicts, and they don't want to unsettle relations with the United States. Over all, what's involved is a very clear trend toward a more realistic approach, and in southern Africa, they've recognized that that has to include some dealings with South Africa."

But Western officials emphasize that there are major stumbling blocks, not the least the necessity for Pretoria to meet the Kremlin halfway by taking bold steps that until now it has resisted.

Among the steps, as outlined by Mr. Asoyan and other Soviet experts on southern Africa, would be the release of Nelson Mandela, the ANC leader who has been in prison or under house arrest for 26 years, and a commitment by Pretoria to talk directly with ANC leaders about the country's future.

Although the Soviet terms have not been defined clearly, Western diplomats have been told that the least Moscow would expect the ANC to accept would be a commitment by Pretoria to a constitution enshrining the principle of one man, one vote, which South African leaders have so far rejected.

But on this issue, too, Soviet officials have indicated a willingness to compromise, insofar as they now emphasize the need to provide security for all racial groups, whites as well as blacks.

In this, there is a potential point of dispute with the ANC, as it implies that a future South African constitution should provide so-called "group guarantees," as opposed to a charter of individual rights.

ANC officials have consistently opposed racial provisions in a future constitution. But Mr. Asoyan, quoting the ANC's charter, drawn up in 1955, implied that there was no inconsistency.

"Since 1955, the ANC has recognized the need to protect the rights of all South Africans, blacks and whites," he said.

Setting such details aside, Soviet officials are already offering something that no ANC leader has been prepared to say publicly, something that cuts across the faith that has powered much of the anti-apartheid struggle in South Africa's black townships: an acknowledgment that violence, of itself, is not likely to topple white rule.

Blast at Greek Arms Plant

Reuters

ATHENS — One person was killed and eight injured during an explosion and fire Friday at the Atlas arms factory in Avlon, 60 kilometers (40 miles) north of Athens, the police said. The cause was not immediately known.

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The Bent Soviet Sickle

The fertility of fields is declining ... Mismanagement is responsible for the loss of up to 20 percent of everything raised ... Sometimes one has to travel scores, even hundreds of kilometers to benefit from elementary services or buy primitive necessities ... The situation is so grave in many regions that people are deserting the land.

Once again, Mikhail Gorbachev has electrified the Soviet Union by demanding sweeping reform. Collective farms have been a monumental symbol of Soviet communism; no matter. Mr. Gorbachev declares Stalinist collectivization and centralized control of agriculture to be irredeemable failures and he proposes to return the land to families.

As with earlier economic initiatives, however, there is reason to doubt his ability to pull it off. His plan is vague, reflecting division within the Soviet elite and public fear that successful rural reform will eventually mean higher food prices. Moreover, it is not clear that Soviet farmers will greet reform with enthusiasm; they long ago learned that it does not pay to take chances.

Collectivization, instituted in the late 1920s at the cost of millions of lives and a temporary collapse in production, succeeded in establishing the party's political control of the countryside. That made it possible to double the percentage of total output that could be extracted from farmers and sent to urban workers and the military.

The system did achieve respectable rates of growth in the 1940s and '50s, but only at huge environmental cost and diversion of resources from consumption to inefficient investment. In recent years, even such brutal routes to growth have failed. Last year's grain crop was 5 percent smaller than average annual output in the late 1970s.

Mr. Gorbachev's answer is to dismantle much of the central bureaucracy, return the land to the peasants and give them broad discretion about what they grow and to whom they sell. He stops short of abolishing state and cooperative farms but does propose a variety of long-term lease arrangements that could amount to the same thing.

A similar restructuring brought forth an explosion of farm output in China. Could it work wonders in the Soviet Union?

Increasing incentives for individual farmers would solve just one of the many problems that dog Soviet agriculture. Mr. Gorbachev is not saying how he will ration scarce capital among farms. Nor has he explained how the incredibly inefficient state-owned distribution network will reduce spoilage or get bumper crops to market on dirt roads.

The biggest question mark is how the prices paid to farmers will be set. Reading between the lines, it appears that Mr. Gorbachev will let grain prices rise slowly and hope that output grows so rapidly that urbanites never feel the pinch. That has not been the experience in China, where factory workers have paid dearly for rural success.

These reforms, like the abortive reforms of industrial enterprises promulgated by Mr. Gorbachev last year, may not be much more than a recipe for confusion. But once Moscow really lets go, it will be very hard to go back to the bad old ways. And that, ultimately, is what perestroika is really about.

— THE NEW YORK TIMES.

Don't Balk on the FSX

If the United States now tried to back out of its fighter aircraft deal with Japan, it would do severe damage both to the Japanese government and itself. Two years ago the United States agreed to permit Japan to produce the FSX — a modified version of the American F-16 — but, with the project about to start, it is suddenly under vehement attack in Congress. The new commerce secretary, Robert Mosbacher, has seized the issue to press his department's claim to greater authority over transfers of military technology to other countries.

Some people say that Prime Minister Noboru Takeshita's government has already been severely weakened by an internal scandal and that a major foreign policy failure, like an American reversal on the FSX, probably would destroy it. True or not, this is not the point. The point is that the U.S. government should keep its word. This deal, by the way, is not unique. Japan has been producing other American-designed fighter planes for many years.

It is right in principle to argue that economic considerations ought to play a part in this kind of military production agreement. But it is by no means clear that, in terms of technology, the Japanese would get more than they give in the FSX project. The United States would gain access to much new and highly interesting Japanese technology in electronics and materials. The opponents charge that Japan's interests here are not primarily to build weapons for its defense, but to acquire the ability to manufacture airliners and compete with the American producers. But fighter technology is not terribly helpful in building big civilian aircraft, and in any event the Japanese are already moving in that direction. If the United States abrogated the FSX agreement, the commercial and technical benefits would be ambiguous at best. The political damage would be profound.

In the Reagan administration, the Defense Department was much involved in civilian export licensing on the ground that the technology could have military applications. Now in the Bush administration the Commerce Department is challenging a military export on the ground that it could have civilian applications. Each has a point, but it is up to the White House to keep these struggles under control. The Defense Department should not be allowed to choke the flow of U.S. exports merely because products are advanced and other countries have not got them, unless the adverse national security implications are overwhelming. Nor should the Commerce Department be allowed to disrupt a reasonable foreign policy to which the country is committed.

— THE WASHINGTON POST.

Hope in the War on Guns

No longer is the blast-away weapons doctrine of the NRA the only voice of gun manufacturers, sportsmen, collectors and other Americans who believe that firearms and law-abiding citizens can coexist lawfully and peacefully. State governments, the White House and now one of the best-known U.S. gun makers, Colt Industries, are hearing the growing calls for help from law enforcement officials and neighborhoods terrorized by drugs and violence.

Colt — at its own initiative and in an unprecedented action for a major U.S. weapons manufacturer — has suspended sales to the public of its popular AR-15 semiautomatic rifle. This is the civilian version of the military's standard M-16 — and is considered the most popular U.S.-made rifle among drug dealers. Everyone who is seeking a rational response to the relationship between weapons and crime in the United States should welcome Colt's action and hope that it may even prompt similar decisions by other manufacturers.

Solid statistics are hard to come by, but federal officials estimate that tens of thousands of these AR-15s are in private hands. A Colt spokesman said the company called the AR-15 "a multimillion-dollar product." He explained that Colt was ending its civilian sales "to be consistent with U.S. government policy ... We want to respond to the way the government is heading." That way had taken a new direction only a day earlier when the Bush administration suspended the further import of assault-type semiautomatic weapons. The president's director of national drug policy, William Bennett, described Colt's decision as "an act of civic responsibility," adding, "I am confident that our country is better for it."

The National Rifle Association, still clinging to its reckless campaign on behalf of anything with a trigger, continues to shrug off the efforts of thoughtful firearms owners and experts that are now under way in earnest. NRA money still finances campaigns to beat down even the most modest state-level efforts to curb unchecked sales of firearms to anybody with fast bucks and bad ideas. But lawmakers are finding that there is political life after desertion from the NRA and its defense of firearms mayhem.

There is room for reason on this most important national, state and local issue — as well as cause for fresh hope that this good sense can be reflected in effective laws.

— THE WASHINGTON POST.

Other Comment

Giving the Cow a Master

"Who gets up at 3 o'clock in the morning to take care of a sick cow?" For decades, the Soviets assumed that every collective farmer would rise to the occasion. Now, it appears, they are ready to think the matter over. Mikhail Gorbachev has come up with an idea as simple as it is revolutionary: Until the cow has a master, it won't get the proper care. Hence, his package of agricultural reforms designed to overhaul the entrenched collective farming system.

Are the reforms necessary? Consider: Soviet agriculture is four times less productive than that of the United States; 20 percent of all collective farms are insolvent; and more than one-third of all crops are left to rot in the fields. And Soviet farmers leasing land are far more productive than the collectives.

Mr. Gorbachev has pushed to allow peasants the right to lease land and assume full operational control over its use. But as existing leaseholders have discovered, the land assigned them by local authorities tends to be marginal. They cannot count on landlords for timely help with machinery, fertilizers or veterinary services. They are the last to benefit from investments in infrastructure. And banks are reluctant to lend them money.

Are the Soviet agriculture reforms doomed? Not necessarily. What is necessary above all is to wrest control over the reforms from the local authorities with vested interests in the obsolete farming system.

— Dmitri N. Shalinan, associate professor of sociology at Southern Illinois University, writing in the Los Angeles Times.

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OPINION

Terry Anderson: The Tribulation of an Abandoned Man

By Don Mell

NEW YORK — The last time I saw my friend Terry Anderson, chief Middle East correspondent for The Associated Press, was March 16, 1985. We had just finished an early morning game of tennis and Terry was dropping me off in front of my apartment.

Suddenly a green Mercedes pulled up in front of us. I had seen the car passing by twice at the courts. It had a sinister look, but I didn't think much of it at the time. You get used to seeing things like this in Beirut.

Three bearded gunmen jumped out of the car. They approached slowly at first, then like cats going for the kill. "I don't like this," I yelled to Terry. "Get out of here." I thought they were after me.

The first gunman leveled his 9-millimeter pistol at my forehead. I started to back away as the others raced up to Terry's car. One dragged Terry out of the car and into the street holding him in a bear hug. I was frozen in terror. This wasn't part of the deal. Kidnappings happened to "other" people, not journalists. We were telling these people's story to the world.

I wanted to rescue Terry, but I couldn't. I just stood there on a street so familiar to me, staring at a black pistol. Not a word was spoken.

At that moment Terry's eyes met mine. They said, "Don, do something." Mine said, "Terry, I can't." Terry had the look of a man who knew he was doomed.

The gunmen pushed Terry into the Mercedes. They sped toward the ruins of Beirut's Green Line, the line dividing East and West Beirut, and into hell.

Terry Anderson is still a hostage.

He spends most of his time in a small room chained to his bed. As he gets thinner his shackles are tightened. He has not seen daylight since his abduction. He is allowed 12 minutes, once a day, in the bathroom — no more, no less.

Terry Anderson and his fellow captives (there are eight other Americans among the 15) have simply slipped into obscurity.

Terry has been forgotten by his country and abandoned by his profession. His frustration has driven him to beat his head against the cell wall until blood pours down his face.

At the same time that threats against Salman Rushdie are condemned, no mention is made of Terry Anderson and his ordeal, least of all by those who should be most concerned: journalists, writers, intellectuals.

Is Terry Anderson under any less a death threat than Mr. Rushdie? While a price has been put on the British novelist's head, Terry Anderson lives out another day on borrowed time, constantly under threat of execution. Another hostage, William Buckley, was allowed to die barely an arm's length from him.

Is the incarceration of a journalist for 1,463 days any less a violation of the principles of freedom of thought and expression than a threat against an author for his work?

The front line against this sort of terrorism is not at Barnes and Noble on Fifth Avenue in New York or with book publishers in Britain. It lies in the Abdul Aziz barracks in south Beirut in a filthy, rat-infested basement where Terry Anderson is held, his pen silenced.

When the subject of the Beirut hostages comes up, those who do nothing hide behind a veil of not knowing who holds the hostages or why, and claim they do not know to whom to protest. Well, if there is no one to deal with, with whom did Oliver North deal to secure the release of some of Terry's earlier cell mates?

Terry Anderson is being held captive by a man named Imad Mughniyah. Mr. Mughniyah is no stranger to Americans when it comes to terrorism. He played a major role in the 1985 hijacking of TWA Flight 847 from Athens to Rome. He also helped hijack a Kuwaiti plane last year. He has been indicted by the U.S. government for his role in the TWA affair, but the indictment has been sealed and kept from the public.

What does he hope to gain? His brother-in-law made the bomb that blew up the U.S. Embassy in Kuwait in 1983. The Kuwaitis captured him and he is now sentenced to die. Mr. Mughniyah kidnapped Terry Anderson in hopes of gaining freedom for his relative.

Mr. Mughniyah calls his organization Islamic Jihad. It is part of Hezbollah, a fundamentalist Shiite organization armed, financed and supported by elements in Iran. It is an organization that is barely tolerated by Syria, whose troops patrol much of the area where the hostages are being held. The Syrians have never dared move against these fundamentalists. They want to avoid upsetting their tenuous alliance with Iran and they are afraid that any moves against the terrorists might result in harm to the hostages.

It would be simple to point a finger at Iran, but this is not a simple situation. There are plenty of people in the Iranian leadership who see the hostage situation as a detriment to Iran's interests. Unfortunately, those forces in Iran who influence the hostage takers of Beirut have the upper hand in Tehran at the moment. The hostage affair is very much part of the domestic political intrigue in Tehran.

Nevertheless, until freedom is secured for Terry Anderson and his fellow captives, it is inexcusable that their lives should be swept under the rug. I challenge those who profess to be the keepers of the freedoms that Terry Anderson represents, to stand up and speak out resolutely and in solidarity with his plight. It is unconscionable that this man has been allowed to suffer for so long. For Terry Anderson, silence equals shame.

The writer, a photo editor based in New York for The Associated Press, is a founder of the Journalists Committee to Free Terry Anderson. He contributed this to The New York Times.

Europe: America Must Not Abdicate

By William Pfaff

PARIS — Abroad, one's mounting impression is of an abdication by the United States today, faced with the extremely important events taking place in Europe. One feels this above all in Eastern Europe, where this writer has been twice in the past six weeks. Washington seems to have nothing to say to Eastern Europe. It seems not even to grasp that crucial issues have been reopened, capable of changing the geopolitical balance.

In Poland and Romania people no longer even much ask what Americans think, or what the United States might do to affect their own futures. They ask about Germany. They ask about Western Europe: What do the Europeans think? What will they do? Most of all they are concerned about change in the Soviet Union.

They no longer see the United States as a serious factor in determining Europe's future. The closest one gets to that is when they ask about the U.S. response to Mikhail Gorbachev; people want to know if the Bush administration can be counted on to respond constructively to his initiatives. One has to answer that no one, yet, can say.

They are concerned most about the Gorbachev reforms because what the Soviet leader does can decide what happens to them. He has already done things that alter Europe's relationship to Soviet power, and have significantly changed the terms of the East-West military confrontation.

The Cold War in Europe is being redefined; in basic respects, it may find a resolution in the foreseeable future. This follows not only from economic and political failures in the socialist bloc but from a fundamental crisis of ideology in the Marxist world.

West European security is a function of the Soviet threat — or of the withdrawal of Soviet threat. Vital political and security questions have been reopened: of Germany's future, of Germany's possibilities for unification, of the whole relationship of West Europe with the East European peoples who have bitterly watched "Europe" being constructed without them. What is the future of the European Community if the East Europeans, or some of them, find themselves in a position to demand membership or association? Isn't Eastern Europe "Europe"?

Some West Germans today look for a solution for Germany's division in a redefinition of "Europe." One West German analyst recently spoke of "two German states in one nation, two interdependent and non-antagonistic systems in one Europe," without specifying what this seductive formula might actually mean.

All this manifestly affects the security and political interests of the United States. It affects its economic interests: its trade prospects, its technological future, its future living standards. Yet where in the United States is serious attention being paid? Not in the administration.

American policy with respect to Europe today consists of a series of essentially bilateral U.S.-Soviet negotiations, chiefly on arms control, confidence-building and Helsinki accord questions, accompanied by measures meant to keep the backing of the West European allies, who otherwise are told to spend more on defense.

Foreign policy is identified with activism, interventionism and military or economic coercion. Richard Perle, President Reagan's assistant secretary of defense for international security affairs, said recently in Paris that he could not see why the United States needed a policy anywhere it was not planning to intervene.

Few seem to appreciate that brainwork and persuasion are instruments of the national interest. Few seem to grasp that the political character of the Europe (or Japan) that will exist a decade from now is a matter of fundamental concern to America. Europe is an industrial and economic zone more than twice as powerful as Japan and the "four dragons" of the Pacific Basin together. It is gross irresponsibility for the U.S. government not to pay constructive attention to the political evolution of that Europe, and take an active role in the redefinition of its relationship to the Soviet Union.

The United States has been in Western Europe, militarily, economically and politically, for 40 years because the Soviet army has been in Eastern Europe and East Germany. If the Soviet Union changes, the American situation is changed and U.S. policy should change. If Eastern Europe changes, all of Europe is changed. But no one in Washington seems interested. Abdication is the policy.

International Herald Tribune.
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By KAL in The Economist (London). C&W Syndicate

For Stability Amid Change

By Enrico Jacchia

ROME — How can Europe be made more secure while the East European members of the Warsaw Pact remain in the Soviet sphere? How can the West respond to the historical changes the Communist East is undergoing and transform Europe into a zone of stability? These are the central questions behind the NATO-Warsaw Pact negotiations in Vienna. They were raised frankly at a recent Warsaw meeting of security analysts and military and foreign policy officials from West and East.

The more reform-minded East-bloc governments fear that a sudden acceleration of change, facilitated by a reduction of Soviet troops stationed in their territories, would challenge the power structure and create domestic instability. That instability could provoke the Kremlin.

The Polish foreign minister, Tadeusz Olechowski, stressed this at the meeting, saying, "Europe needs a stable Poland." Western impatience for change, he warned, could lead to trouble. This recalled Henry Kissinger's warning that the easing of Soviet political controls over Eastern Europe would require that the West provide some guarantee that NATO would not use East-bloc countries in a way threatening to the Soviet Union.

Change is sweeping the East, and the effects are felt even in the military. The Gorbachev notion of "defense sufficiency" is starting to take shape as a military doctrine. Soviet representatives at our meeting formulated the problem: What is the level of military capabilities each alliance must have after conventional force reductions to ensure the impossibility of a deliberate attack on the other side? The premise is that neither side should have a chance to attack and win.

This poses the question of what principles should guide a non-offensive military doctrine. One idea from the Soviet side was that the military balance in Europe should be based on "relative" defensive security.

Absolute defensive superiority on either side would be perceived as a great threat by the other. The Soviets had in mind the Reagan vision of an impenetrable space shield that might offer the possibility of attacking without being vulnerable to a counterattack. If the two sides have a relative security, the result would be balance and common security.

Interestingly, analysts on both sides are going beyond the usual diplomatic bargaining to address the core problem: military doctrines.

An authoritative Hungarian at the conference said candidly that during Warsaw Pact meetings the delegates simply stare at one another when Soviet military doctrine is mentioned. Non-Soviet members are informed only of those operational principles needed to coordinate the seven armies.

Moscow maintains that its military doctrine is defensive. But Soviet participants admitted that Soviet *strategy* continues to be offensive — designed to reach the Rhine swiftly after an attack from the West. The strategy has to be modified if the West is to believe in Moscow's new good will.

The forces of change being let loose in the East bloc are impressive. If they prevail, the West will have to accept the challenge of accommodation and rethink its doctrines as well.

International Herald Tribune.

In the East, They're Flirting With an Invisible Line

By Jeane Kirkpatrick

NEW YORK — The last time a Hungarian government seriously questioned that country's socialist regime and its ties to the Soviet Union, Soviet tanks rolled into Budapest to end the discussion. Today, 35 years later, the Hungarian government is again promoting sweeping economic and political reforms and planning for a new "humanist" constitution that will provide freedoms and competition never before permitted in a Communist state.

Already there is open discussion of Hungarian membership in the European Community and an expectation that Hungary will be granted observer status in the European Parliament at Strasbourg. And some Hungarians are looking closely at Austria's constitution as a model of neutrality.

The Kremlin is making it clear that it will not regard it as a defeat if Hungary continues to move toward closer relations with the European Community. A Gorbachev adviser, Oleg Bogomolov, has passed the word that "a neutral Hungary would constitute no threat to the Soviet Union."

Do these and other developments in Eastern Europe mean that the Soviet Union has abandoned what is called the Brezhnev Doctrine?

As if to avoid a direct test of the doctrine's current status, Hungarian spokesmen have offered public assurances that contemplating neutrality does not imply a rupture with the Warsaw Pact. "There is no question of leaving the system of alliances to which we belong," said Hungary's vice minister for foreign affairs.

In fact, no one knows how much freedom or independence Soviet leaders will tolerate. But in Hungary, Poland and Lithuania, governments and dissidents are testing the limits.

In Hungary and Poland, as in the Soviet Union itself, two categories of reformers have emerged: The "moderates," like Mikhail Gorbachev himself, who spearhead reforms that produce important limited changes but preserve the one-party system and the powers of the Communist Party; and the "extremists," who seek to use the new freedom to end the Communist Party's rule and to restore independence to their people. Distrust and bitterness have emerged between these two groups.

Seeking to relax control while preserving the party's monopoly on power, "official reformers" are offering free elections, but in rigged systems. The Polish government, for example, has proposed elections and an "elected parliament" in which Solidarity may hold no more than 40 percent of the seats. Hungary's official reformers will permit opposition parties to contest local and national elections with the understanding that if successful, they may win a place in a coalition dominated by the ruling Socialist Workers Party. In Lithuania, the popular opposition group Sajudis is fielding candidates for the March 26 elections of a new national congress, knowing that even if Sajudis candidates win a sweeping victory, they will have no impact on the composition of the next government.

In all these areas opposition parties are willing to compete on unequal terms.

Sajudis leaders may have stepped over the invisible but real line that separates permissible from impermissible opposition when they announced that an independent Lithuania was their eventual goal.

As in the case of Solidarity, some Sajudis leaders fear that demands for a genuine democracy and for independence from the Soviet Union or the Warsaw Pact will provoke repression and endanger the entire reform process. Such a "counterrevolution" against "pluricommunism" would please only the die-hard defenders of the status quo ante.

They are men like Yegor Ligachev, who last week traveled to Czechoslovakia in search of a "socialist" model for Soviet agriculture to counter Mr. Gorbachev's proposed reforms.

Where will it end? What are the limits of Mr. Gorbachev's tolerance and of his power? How is it possible to be a "neutral" member of the Warsaw Pact? Will Leninist "socialism" be supplanted by post-totalitarian regimes of which no example yet exists? Will nationalism prevail over socialism? Will democracy prevail over the dictatorship of the party?

We do not know. What we do know is that decades of repression and control culture have not produced a monolithic "Soviet man" and that any stable solution in Eastern Europe must take account of the strong ethnic and national feelings. Poles will be Poles. Hungarians are above all Hungarians. And Lithuanians will insist on speaking their language, flying their flag, singing their songs.

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A Right to Fire 60 Rounds a Minute?

By A. M. Rosenthal

CORRECTION: In a recent column suggesting a ban on the sale to civilians of military-type assault rifles, the favorite tool of the drug killers, I called them automatic weapons. Wrong.

Automatic weapons fire a stream of bullets if the trigger is just squeezed once and held. They are generally outlawed already in America. But assault rifles, which can be bought all over the country, cash and carry, are only *semi* automatic. A killer has to squeeze the trigger for every bullet. A skilled killer can squeeze off 50 or 60 bullets a minute without tiring his finger.

I do not know whether this distinction means much to the relatives of hundreds of Americans casually shot down in the streets by drug gangsters using assault rifles. I do not know whether it comforts the parents of the five children mowed down by a psychotic killer in a California schoolyard.

I know it does not matter at all to the killers who eagerly buy semiautomatics. And police have told me you can take the distinction and shove it into the ear of the nearest gun lobbyist. Cops have a thing against facing killers carrying death sprayers while they themselves are trying to haul out their pistols.

However, it means a great deal to some gun enthusiasts. They have written sharply to point out the error in terminology.

Are we Americans all crazy?

Have we really sat around for decades arguing about making it a little harder for maniacs and gangsters to go into a store, plunk down some money and walk out with a gun meant for the battlefield?

Do we really believe that the constitutional right to bear arms — written into the constitution because a "well-regulated militia" was considered necessary to the security of a free state — means we now have to sell criminals the weapons to kill 10,000 Americans a year? And that we are constitutionally bound to arm a new militia, the drug militia, to destroy us? Do we believe that, for Heaven's sake?

And do we really think hunters will be deprived of the sport of killing ducks and deer if we outlaw guns designed solely for the sport of killing men and women?

Well, our collective head is beginning to clear a bit. Something is happening. President Bush, handsomely reversing himself, says he will prohibit the importing of semiautomatic weapons. A cheer for him.

Now comes the hard part — banning the domestic manufacture and sale of such weapons. There is going to be one big battle about that, beginning next month when a gun-restricting bill introduced by Senator Howard Metzenbaum, the Ohio Democrat, and others gets to a Senate Judiciary subcommittee.

Before we become too grateful to the administration, let us see if Mr. Bush helps the congressional fighters of guns against the gunfighters.

What is clearing heads is that the public is beginning to see that murder-guns like assault rifles and handguns can be strictly controlled without destroying either constitutional intent or duck hunting.

Much credit goes to police around the country. They know that 28 percent of the criminals who use guns got them right over the counter. And they are telling us that if we expect the police to face death in the street, in decency's sake we ought at least to try to make it a bit more difficult to shoot them down.

America needs national laws on gun restriction, regulation and registration. Dewey Stokes, president of the Fraternal Order of Police, says the country also needs laws decreeing long jail terms — no plea bargaining, no parole or furlough — for anybody carrying a gun in the commission of a crime. The police believe the jailhouse key should just about be thrown away if the criminal fires a shot. Sounds good to me.

No, tightening up on guns and mandating long jail sentences for criminals carrying them will not end crime or the drug trade. But it might save lives. And it will allow us to talk about our "civilization" without smirking, or weeping.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Altitude Isn't All

PARIS — M. Félix Pyat has said in reference to his proposal to erect 87 statues on the place de la Concorde as a method of celebrating the centenary of the Revolution, comments on the Tour Eiffel. "Hauteur n'est pas grandeur," says the ex-Communard. "The Eiffel Tower may be the *clou* of the Exhibition, but it is a *clou* without a head, and with a stomach only — a restaurant 900 feet high. That is the *mot* by which the 19th century celebrates the 18th, 'Ici on mange en payant.'"

1914: Caillaux Resigns

PARIS — The resignation of M. Caillaux of his post of Minister of Finance in the sequel to the murder of M. Gaston Calmette, the director of the "Figaro," by Mme. Caillaux, wife of the Minister, has necessitated a reconstruction of the French Cabinet. M. René-Renoult, Minister of the Interior, was appointed to succeed the Minister of Finance.

1939: The Hurtling Tub

NEW YORK — Salvador Dali found a violent new expression for his subconscious last night [March 16] by heaving a surrealist bathtub, plus himself, through one of Bonwit Teller's Fifth Avenue show windows and getting himself arrested on a charge of malicious mischief. Dali had decorated two show windows with tableaux of "Day" and "Night," but discovered that they had been altered. One window had been padded with satin and studded with pre-Raphaelite mirrors. A wax-dressed manikin was entering a bath where three wa... hands were floating ("Day"). The next window showed a bed, the head of which was the head of a buffalo. Asleep on the bed was a manikin on a mattress of burning coals ("Night"). The alterations so horrified the artist that he entered the store and hurled the tub out of the window. The Catalan artist was unhurt by his Fifth Avenue bathtub episode, but was pretty excited about it.

هكذا من الأصل

GIORGIO ARMANI

6, Place Vendôme, Paris

ARTS / LEISURE

In Holland, the Vanguard of European Art Trade

International Herald Tribune

MAASTRICHT, the Netherlands — The unified Europe of Jan. 1, 1993, may only be an economic concept projected into the future, but where the European art trade is concerned, it is rapidly becoming a fact of life — acknowledged by its American partners.

Walking through the magnificent 10-day European Fine Art Fair, which closes Sunday, one is stuck by the thoroughly interna-

SOUREN MELIKIAN

tional character of the undertaking. Of the 115 galleries, only 48 are Dutch while 61 are from other countries in Western Europe and six from the United States. But it is not just in numbers that the foreign participation matters. Its scope, in the vast ultra-modern Maastricht Exhibition and Congress Center, is overwhelming. The picture section has a touch of the London Grosvenor House Fair to it — English galleries are all over the place, from medium-size operations such as Raphaël Valls of Duke Street to formidable powers such as Colnaghi's and Richard Green. The effort made by some, such as Johnny van Haeften, to bring out their best says volumes about the importance now attached to the fair, which dealers and collectors describe as by far the best in the world for paintings.

British participation is even wider than suspected at first sight. As I walked into the vast stand of the Sanct Lucas Galleries from Vienna represented here for the second time, I saw Derek Jones grinning from ear to ear in front of a little gem of a landscape by Jan

An early 17th-century Northern European sculpture of a hunting dog sold for $9,000.

Wouwerman, brother of the better known Philips, that he had brought over from London along with other works. Jones, it turns out, buys and sells about 40 percent of his inventory with his friend Roman Herzig, who runs the Vienna gallery — this, too, is a form of rampant Europeanization of the trade.

Its public acknowledgement could hardly take place anywhere but in the Netherlands, the most outgoing country in Europe — the Grosvenor House fair, for one, is open to Britons only. Indeed, the very structure of the Maastricht operation would be inconceivable outside the Netherlands. Thinly disguised jingoism would rise up in arms against its most striking features. Most remarkable perhaps is the joint chairmanship shared between Clemens van der Ven, the Chinese art dealer from 's Hertogenbosch, and the Old Masters dealer van Haeften, as English as they come despite his Dutch ancestry. Of the 12 members of the board, five are British, and English is the language in which proceedings are conducted. Although this merely results from practical considerations, the outrage it would trigger south or east of Holland would make it inconceivable in most of Europe.

It takes Dutch uninhibited aptitude at commercial cooperation to make such a venture work. Its very genesis is an illustration of that aptitude. The current show started off as a picture fair, "Pictura," in 1977, launched by Jacques van Rijn, the Maastricht Old Masters dealer. Within two years, its success inspired dealers in objets d'art to set up a parallel fair. Characteristically for Holland, the initiator was not a superpower, but van der Ven of 's Hertogenbosch, who opened his Chinese art gallery in 1968. Starting from scratch, he built it up into a medium-size, yet first-class business.

Significantly, he found some of his closest allies in expatriate Dutch dealers. Jakob Stodel, the Delftware specialist of Amsterdam and London, was one. Jan Dirven, who has been living in Antwerp for years where he deals in Medieval, Renaissance and Baroque art with his colleague Bernard Blondeel, a renowned tapestry specialist, was the other driving force. These men did not have millions at their command, but they enjoyed an asset that remains irreplaceable — a wonderful eye. Hard to describe, it is instantly acknowledged by fellow connoisseurs who recognize it from certain choices — objects that need not be the most expensive nor the rarest in museum terms. This currently gives its flavor to the Maastricht object section.

On van der Ven's stand, a Chinese bronze vessel of the 12th century B.C. illustrates a well-known model, the "yu" covered vessel, with typical Shang decoration. But it just has that perfection in shape, ornamental balance and sculptural detail in the low-relief Taotie mask that makes art lovers tick. Not surprisingly, van der Ven sold the $75,000 object to a couple of collectors after his own heart. Now in their 60s, enjoying substantial but not unlimited means, they were looking, they told him, for "a crown in their collection." They now have it.

Much the same may be said of Dirven, arguably the most sensitive dealer for sheer beauty in his field. On his stand, one can see one of the most powerful animal sculptures from Northern Europe offered in many years — a hunting dog of the early 17th century. A curator might carp at the missing tip of the tail or the olive brown patina probably added in the 19th century over the original patina with motley golden varnish that comes through in areas. No collector would hesitate, however. The $9,000 piece went almost at once.

The same sense of excellence underpins other choices, from a $25,000 Amsterdam cupboard carved with that supreme skill that Dutch furniture sculptors had in the mid-17th century to an exquisite blue-and-white delftware jug by Adriaen Pynacker, priced at $3,000.

The founding fathers enjoyed another major asset, the location, which no one had recognized before them.

In art trade terms, van der Ven points out with a broad grin, Maastricht lies in the middle of nowhere. "We were not treading on anybody's toes" — a typical Dutch concern. Rates were cheap, space affordable. The fairs grew independently until the organizers merged in 1987, convinced that a unified effort would put it one notch up.

They were right. Now in its third year as a single fine-arts fair, the Maastricht show operates like a magnet on leading dealers from all over the world. This year, there are 20 new participants of a very high order. Colnaghi's is here for the first time. Most revealing is the forceful American presence.

Richard Feigen came, bringing 30 Old Masters, including, among others, a beautiful landscape by Frederick de Moucheron. He had two reasons for coming. One is that he opened a branch in London in November. The other: "I thought it would be a very good way of getting acquainted with Continental buyers, and museum curators we never see in New York." The Newhouse Galleries also chose to come with a selection suggesting that they too take the Maastricht fair very seriously.

The new arrivals have dramatically upgraded the fair in some sectors hitherto modestly represented. Waring Hopkins, the U.S. dealer established in Paris, brought one of Robert Delaunay's more important works, dated 1910, "Tour Simultanée," which anticipates much of Italy's Futurist art. Awareness of the rising level seems to have goaded the leaders of the fair to do their utmost, from furniture to textiles. On Pieter Hoogendijk's stand, one can see one of those marvelous French ebony cabinets of the first half of the 17th century, of which less than 30 are on record. This one is unique for the freestanding figures carved between the pillars supporting the cabinet. The "Textile Section" is impressive thanks to Michael Franses, one of the men who effectively run the show. With rugs such as an 18th-century imperial piece from China in mint condition and an admirable late Ming carpet with swirling scrollwork, his section has an irresistible attraction for anyone interested in the great rugs of the East.

Here, too, Europe is in the making. Franses and his Milan colleague John Eskenazi have their stands side by side and jointly own the late Ming piece.

The collective splash paid off. Van Haeften, who brought 94 pictures, sold eight within the first two days. Konrad Bernheimer, who splits his time between his two galleries in Munich and London, sold $42,500 worth of Chinese porcelain on the second day. All speak of brisk business, in some cases with museums — The Peabody Museum in Salem, Massachusetts, acquired a Chinese painted-clay figure representing a Dutch sea captain, dated 1717, from van der Ven.

Visitors came from very far away. I ran into Michael Conforti, chief curator of the Minneapolis Institute of Arts, musing in front of a case filled with Swedish glass of the 1950s, and Nelson Goodman, formerly of Harvard University. The retired philosophy professor and author of "Languages of Art" was fondling a piece of champlevé enamel he had just got from Dirven and Blondeel. His contented smile, suggestive of the cat that has had a go at the bird in the cage, neatly summed up the mood of the fair.

Carved figures on a 17th-century French ebony cabinet.

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Lagerfeld Stumbles in the '60s

By Suzy Menkes
International Herald Tribune

PARIS — Karl Lagerfeld went back to the swinging '60s, with his brief skirts, floppy fabrics, skinny rib sweaters and broad hipster belts.

"It's not really the same," said Lagerfeld after the show. "The technique is different now. And the tights are so much better."

That was just as well, for the ribbed hose seemed to be the star of this odd show. Body suits went under almost everything, and although jackets were shapely, scooped at the front and sculpted at the waist, the bottom halves had just withered away — to a tiny miniskirt or to a wisp of something fluid. The longer skirts were pleated or draped, and opened at the side to show yet more sturdy hose.

PARIS FASHION

Ribbed hose seemed to be the star of Lagerfeld's odd show and body suits went under almost everything.

Lagerfeld's collections for Chloé in the 1970s were beacons of lighthearted luxury in a drab fashion world. Now he has chosen mat, flat chiffon and crêpe in dull colors — black, navy, olive, taupe and rotting shrimp — and dressed his clothes down with flat shoes and weeping hair.

The show opened with knit tunics in brightish mustard, cerise and tan. These were a good base for long coats or for the tailored jackets, which were fun in giant houndstooth check over the body suits. They, and most of the daywear, looked like a junior line.

Maybe Lagerfeld has spent too long looking at the unstoppable legs of Inès de la Fressange — sitting front row Friday in stovepipe white denim under a creamy Chanel lace and tweed jacket.

The high-profile audience, from Monique Lang to Susan Gutfreund, were all in short skirts and high heels. They will like Lagerfeld's elongated evening chiffons, in tiers of fine pleats, or set with inserts of lingerie lace.

"Impeccable," said Gutfreund, to sum up an elegant but racy Givenchy collection. "I can't wear those see-through dresses, but it was such a statement about lightness and transparency."

Givenchy's evening wear celebrated the sensuous woman, with a surprising number of black chiffon bodices, barely veiling the bosom, and skirts on draped dresses split to the thigh. He also applied decoration with dash — green cock feathers wafting round a low décolleté; fringes at the ankles of lingerie-soft satin pants; tassels bobbing all over a cocktail suit.

The line was graceful, slim, with daytime lengths stopping above the knee. The new softness has not yet reached Givenchy's angular shoulder pads. But it came through in the cloud gray rib knits that opened the show, in the designer's signature shirtwaist dresses and in a dainty wrap dress in flannel so fine it shone under the lights.

Angelo Tarlazzi endorsed two of the day's themes — thick tights and sheer chiffon. He gave a lively show, with a strong group of tunic-and-hose knits, fringe decoration and plenty of color counterpointed with a cloud gray. Chiffon discreetly covered legs under short ruched taffeta dresses and the exotic theme was served up as bright Gypsy skirts and in a gilded maharaja's tunic with an open bodice and bosoms on show behind a veil.

It looked for a brief moment at Thierry Mugler's show as though he was going soft on his hard-edged, sexpot silhouette. Skirts opened up in petals of black with a dash of color — turquoise or orange — on their undersides. Here were hemlines fluting out above the knee. And the master of the supervamp even sent out culottes.

But it was all an illusion when you looked down at the feet — in high heels on silver spikes that could be classified as dangerous weapons. Other aggression symbols were an atomic explosion of baubles round the neckline, and a mascara wand used as a switchblade.

Mugler's theme was the Buick, and its sleek chromatic lines suited his shiny style. Accessories ranged from a silver sports car purse, to a pocket decorated with a miniature car fender and what could only be described as a rear light on the back of a dress.

And the clothes? Waists were in, shoulders and bosoms were out, and everyone (including Mugler's onetime boss Azzedine Alaïa) enjoyed the show.

Jean-Luce Huré

Reuters

Lagerfeld's short skirt with ribbed hose; Mugler's Buick-inspired suit.

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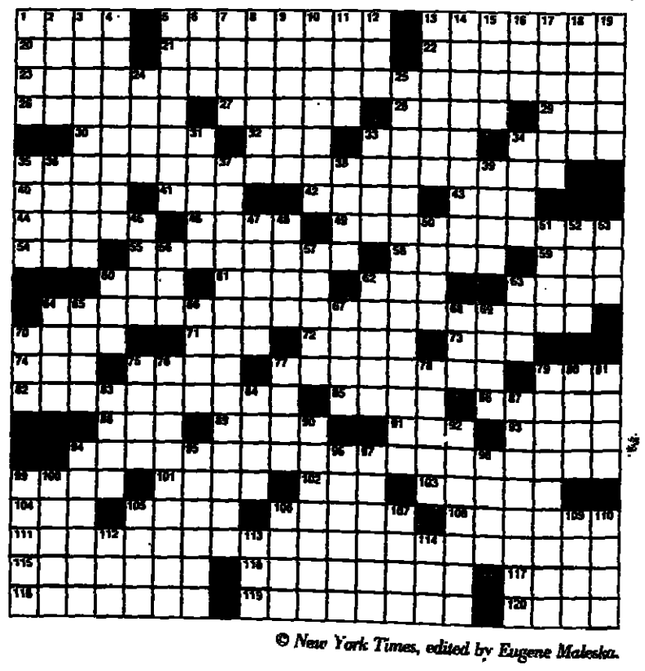
Doin' the Twist

BY CAROLINE G. FITZGERALD



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ACROSS

1 Lively frolic
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13 Bobby of nursery rhyme
20 Khayyám
21 L.A. suburb
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23 Betty Botta
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27 Commotions
28 Pianist Dame Myra
29 Wreath, in Wahiawa
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15 Priestly robes
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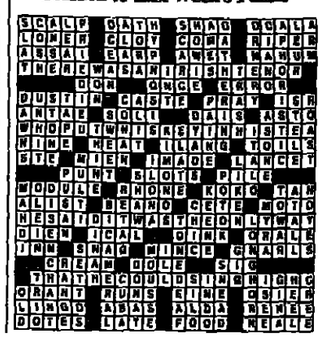
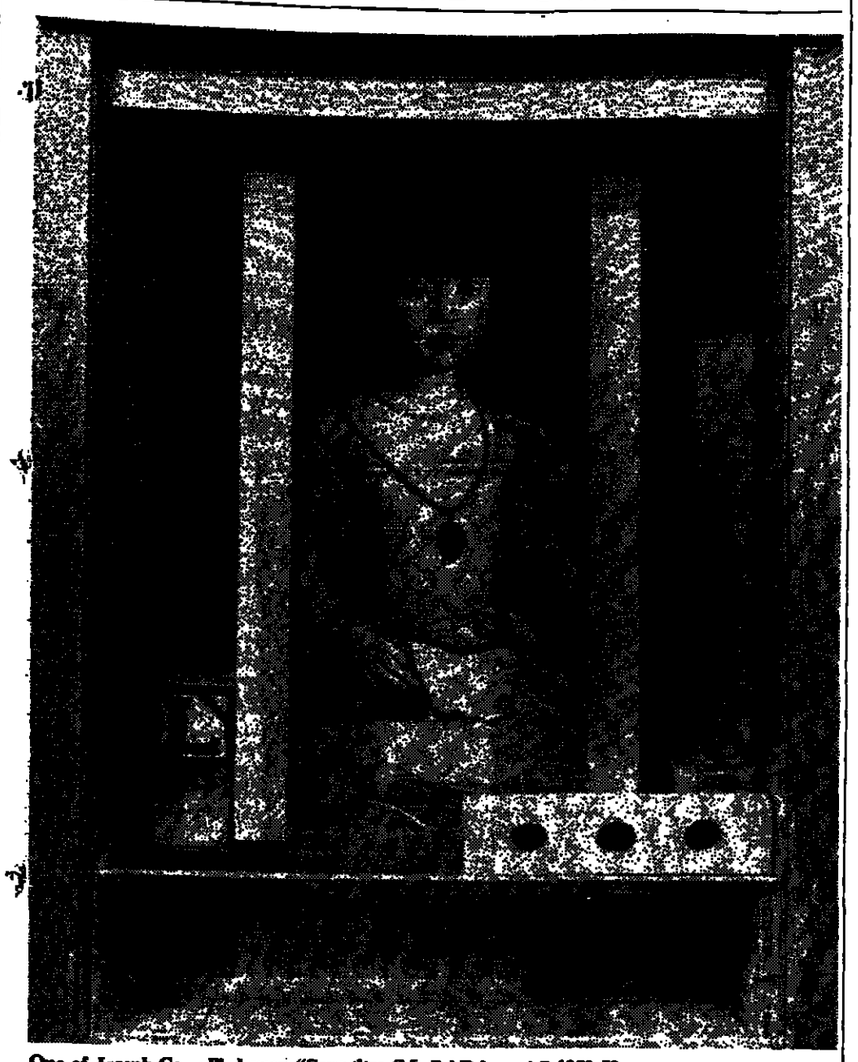
98 Snick-a-——
99 Lake herring
100 Gibson garnish
105 Morsel
106 "—— et mon droit"
107 Seed covering
109 Mythological wine maker
110 Noah and Navratilova
112 Billina, in the Oz tales
113 A metallic elem.
114 Part of R.S.V.P

Solution to Last Week's Puzzle



ARTS / LEISURE



One of Joseph Cornell's boxes, "Sans titre (Medici Princess)," 1950-52.

The 'Mysterious Congruity' Of Joseph Cornell's Boxes

By Michael Gibson
International Herald Tribune

PARIS — Joseph Cornell (1903-1972) lived all his life in the house he grew up in, on Utopia Parkway, in Nyack, New York. There he lived with his brother Robert, "a childlike invalid" according to one source, "barely able to speak or move, but one whose imagination and gaiety were cherished by and at times stimulated Joseph."

The artist, who spent most of his life turning out enigmatically charming and undeniably beautiful boxes and collages, is himself one of the more enigmatic figures of 20th-century art. Exhibitions of his boxes and collages in two Paris galleries remind us of both the quality and the exquisite enigma.

Cornell's creations clearly have a peculiar and on the whole unaccountable power of seduction that can cause people totally uninvolved in contemporary art to express enchantment when they see them. The director of the Zabriskie Gallery says she recently walked into her showroom with that archetypal embodiment of the common man, a Parisian taxi driver, and to her surprise heard him express pure, unsolicited aesthetic enthrallment in front of Cornell's boxes.

The boxes, at first sight, appear to have a timeless quality. They usually look as though they might have been carried down from the attic after a couple of centuries of oblivion. They are made of wood with glass fronts, the frames being more often than not imperfectly joined. Inside them Cornell would place a variety of small objects gathered over the years, clay pipes, odd bits of wood, small glass or metal spheres, rings, play blocks, seashells, and diminutive bottles or glasses. Quite a few of them include collages. Some are presented horizontally, the bottom covered with colored sand in which, say, a number of loose clock hands lie half buried.

Yet, despite their apparent timelessness, these works are clearly a product of the 20th century. Cornell was keenly aware of the aesthetic issues of his day, and critics have pointed out that such undeniably contemporary artists as Robert Rauschenberg have taken pointers from him. The difference between Cornell and artists in Rauschenberg's class are more important, however, than the similarities. Cornell is all inwardness and intimacy, and innocence without naïveté; Rauschenberg, on the other hand, speaks the coded language of the art world initiate.

And finally, there is often something vaguely utilitarian or pedagogical about the boxes — as though they were intended to teach the viewer something that can no longer be determined today. Indeed, there was some doubt at the outset as to whether they really qualified as "art."

Cornell made his entry into the art world in 1931 by way of Julien Levy, whose New York gallery was then showing works by various Surrealists including Max Ernst. Cornell was hanging around at closing time and, as Levy began nudging him toward the door, he pulled some collages out of his pocket. "Where did you get these?" Levy asked, supposing them to be by Ernst. "I made them," said Cornell.

Ernst had set things popping inside Cornell's head with his peculiar (though now familiar) series of collages entitled "La Femme 100 Tête" and for a while everyone was content to regard the novice as an American offshoot of Surrealism.

There are obvious disparities, however. Though Cornell was well aware of the issues that were shaking the art world, he never got embroiled in the theoretical disputes of the day and there is in fact something about his work, perceptible at first glance, that instantly distinguishes him from his brasher or more polemical colleagues. It also sets him aside from the darker aspects of Surrealism for which he felt little affinity.

It may also be relevant to note that Cornell was, from his early 20s, a practicing Christian Scientist, a conviction that hardly jibed with the militant leftism of the hard-core Surrealists.

The Surrealists were always striving for implausible conjunctions of the "umbrella-and-sewing-machine-on-an-operating-table" variety that so delighted André Breton when he came across the juxtaposition in Lautréamont. Cornell, however, as the critic Dawn Ades quite rightly points out, was not seeking incongruity but rather "a mysterious congruity, a thread of affinities, however intangible."

This "mysterious congruity" is no doubt the trait that most immediately strikes the visitor despite the fact that he may feel incapable of explaining it most of the time. Indeed, one peculiarity of Cornell's work is that it makes the usual attempt at critical exegesis look rather silly and this, in itself, can appear surprising at a time when scholastic commentary is often felt to be indispensable. For these boxes, with their delicate sense of understatement, offer hardly any grip to those who are hooked on theoretical discourse although, on the other hand, they offer the viewer the pure delight and gasp of instant recognition that one expects to find only in perfect poetry.

Joseph Cornell, Galerie Zabriskie, 37 Rue Quincampoix, Paris 4, to April 6; and Galerie 1900-2000, 8 Rue Bonaparte, Paris 6, to April 8.

In Film 'Colorizing' Wars, Preservationists Win One

By William H. Honan
New York Times Service

WASHINGTON — A report from the registrar of copyrights has declared that the use of new film-editing techniques such as computerized coloring "has an adverse effect on the aesthetics of black-and-white motion pictures."

The Directors Guild of America called the report a victory for artists' rights.

The owners' rights lobby, headed by the Motion Picture Association of America and the Turner Broadcasting System Inc., contends that the people who control films must be free to alter them — through coloring, panning and scanning, and lexiconning — for sale to TV, cable and videocassette companies and other post-theatrical markets.

In panning and scanning, the television screen shows only a portion of the image composed for a large theatrical screen, and lexiconning compresses or expands the length of a motion picture to fit a broadcast time slot.

The report on how such technologies affect the film industry was sought by the House Subcommittee on Courts, Intellectual Property and the Administration of Justice, which deals with copyright law.

Last year artists' rights advocates lost in their attempt to have the protection of such rights included in the legislation that enabled the United States to adhere to the Bern Convention for the Preservation of Literary and Artistic Works.

The Patent and Trademark Office, said Ralph Oman, registrar of copyrights, recommended that the House subcommittee consider legislation on artists' rights.

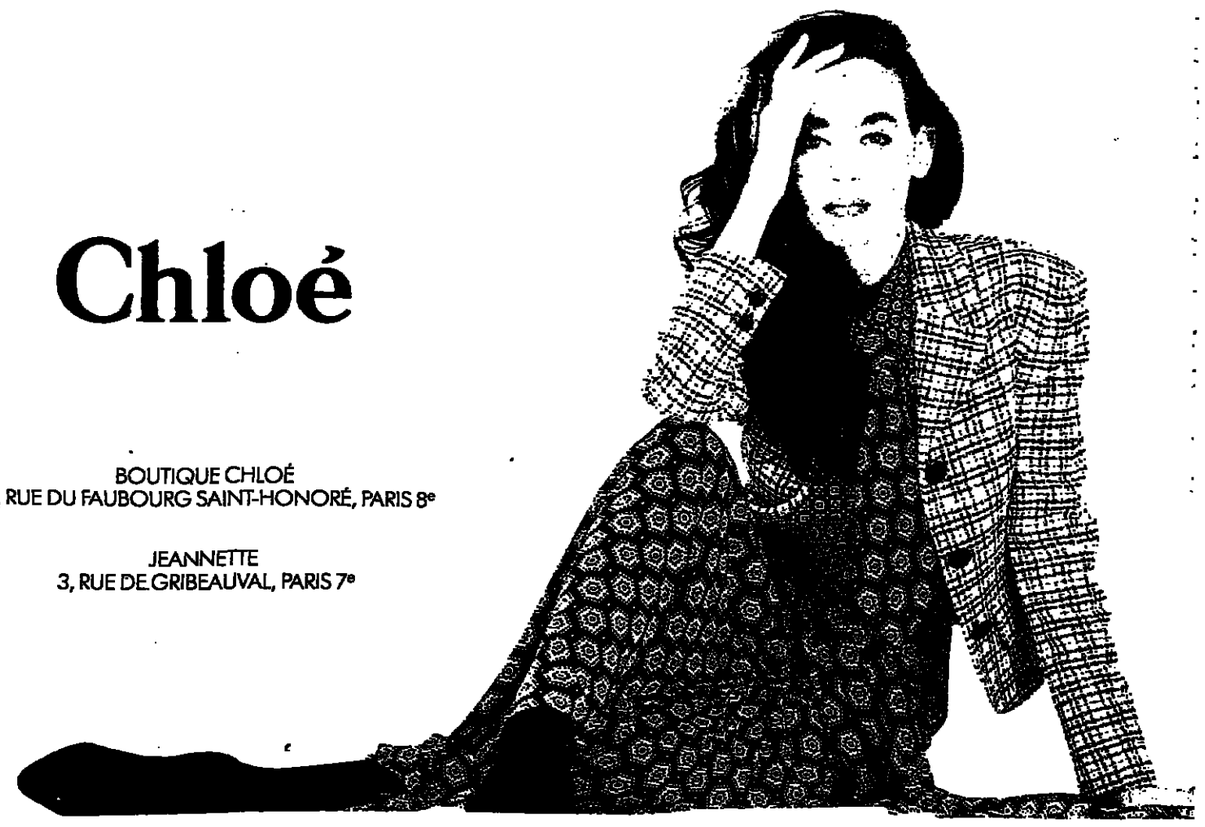
Each side, to make its case at the press conference at which the report was released, showed examples of films altered by technology, including a color version of "Cyrano de Bergerac," starring José Ferrer, film clips of Fred Astaire dancing but cut off at the knees in "Silk Stockings," and Humphrey Bogart doing an unintended quickstep in "Casablanca." Astaire had been panned and scanned and Bogart lexiconned.

Glenn Gumpel, executive director of the directors guild, said he was pleased with the subcommittee's support on the "prevention of material alteration of motion pictures."

Chloé

BOUTIQUE CHLOÉ
60, RUE DU FAUBOURG SAINT-HONORÉ, PARIS 8e

JEANNETTE
3, RUE DE GRIBEAUVAL, PARIS 7e



AUCTION SALES

Near Cherbourg - Mont St-Michel
COUTANCES - FRANCE
14, rue de l'Ecluse Chette - Tel.: 33 07 07 33
Sunday, April 9, 1989 at 2 p.m.

ART DECO
Ceramics - Glassware - Sculptures - Drawings - Furnishings - Furniture

EXCEPTIONAL FURNITURE BY EUGENE PRINTZ
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GUY LOUDMER
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Sunday, April 9, 1989, at 2.30 p.m. — Rooms 5 & 6

IMPORTANT MODERN PAINTINGS AND SCULPTURES

Direct satellite transmission of the sale between the HOTEL DROUOT-PARIS and FUJI T.V. in TOKYO High definition video presentation of the works in PARIS and TOKYO.

Exhibition from Friday, March 24 to Wednesday, March 29 at the FUJI T.V Gallery, 7 Ichigaya-Kawadacho, Shinjuku-Ku, Tokyo, Japan. Tel.: 357 0660.

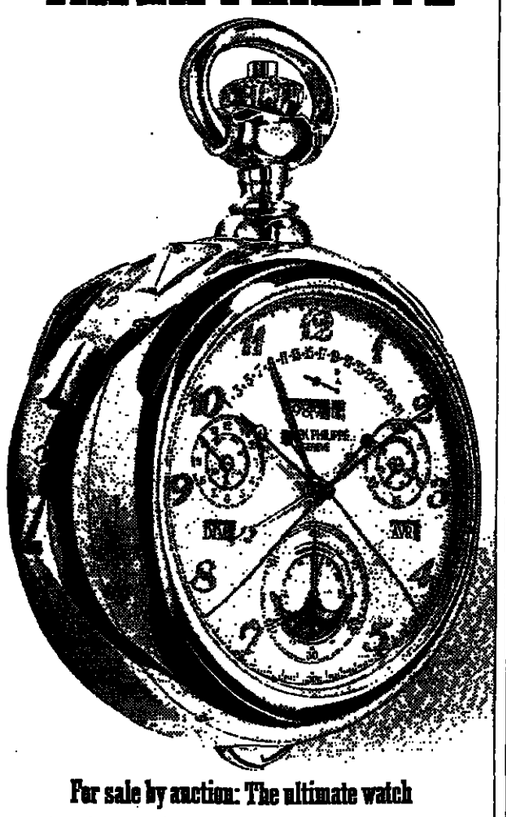
Fernand LEGER
"Nature morte, tête et grande feuille" (1927).
Oil on canvas signed and dated 27, lower right 100 x 81 cm.
Origin:
Mr. and Mrs Murphy, Antibes
Mr. and Mrs Pelequer,
Private collection, USA
Private collection, Paris.

On view: Saturday, April 8, from 11 a.m. to 6 p.m. - Sunday, April 9, from 11 a.m. to 12 a.m.
Catalog on request at the auctioneer's office: FF 150.

Me Guy LOUDMER, 18, Rue de Provence, 75009 Paris. Tel.: (1) 45 23 15 25 - Telex: 258 958 F - Telefax: 47 70 10 76

H F

THE ART OF PATEK PHILIPPE



For sale by auction: The ultimate watch

It ranks among the great human exploits of this century. The Patek Philippe Calibre 89 — the most complicated mechanical watch ever made — took nine years to build. The ultimate timepiece plus 300 other legendary watches of Patek Philippe will be auctioned in Geneva on April 9, 1989. Auctioneers Habsburg, Feldman — Antiquorum are holding the greatest watch sale ever to mark the 150th anniversary of Patek Philippe.

PREVIEW: HOTEL DES BERGUES, GENEVA, APRIL 6 THROUGH 9, 1989

AUCTION: HOTEL DES BERGUES, GENEVA, APRIL 9, 1989, STARTING AT 10 AM (GENEVA TIME).

CONTACT: HABSBURG, FELDMAN, GENEVA, RUE SAMUEL PALOMBA, TEL. (022) 57 25 30

Habsburg, Feldman
GENEVA · FINE ART AUCTIONEERS

GUY LOUDMER
COMMISSAIRE PRISEUR S.C.P — PARIS DROUOT
[illegible] — Rooms 5 & 6

IMPORTANT JUDAICA AND ECOLE DE PARIS PAINTINGS

Direct telephone bidding between the HOTEL DROUOT-PARIS and THE MERRIN GALLERY in NEW YORK

Exhibition from Thursday, March 23 to Saturday, April 1 at THE MERRIN GALLERY, 724 Fifth Avenue, New York 10019. Tel.: 757.28.84

Private viewing in Paris: Thursday, April 6 to Friday, April 14 and at Drouot, April 15 from 11 a.m. to 18 p.m. Brochure on request at THE MERRIN GALLERY

Exceptional Chair of Elijah. Italy. 17th Century. Origin: Zadoc Kahn, Paris. 59 x 26 x 20 in. This lot (n° 147) will be auctioned at 11:30 a.m (New York Time).

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auction sales

IN FRANCE
PARIS

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

Thursday, March 30

"Ils sont jeunes il est vrai; mais aux talents bien nés, l'enchère n'attend point le nombre des années". DROUOT-RICHELIEU room 7 at 8.30 p.m. PAINTINGS by CONTEMPORARY AND YOUNG ARTISTS, FURNITURE AND AVANT-GARDE SCULPTURES. Me LABAT-THIERRY, 10, rue de la Grange-Batelière, 75009 PARIS. Tel.: (1) 48.24.70.18.

DROUOT MONTAIGNE
15, Ave. Montaigne, 75008 Paris - Tel.: 47 23 47 77.

Thursday, April 20 & Friday, April 21

At 2:30 p.m. COLONEL D. SICKLES' LIBRARY, TREASURES OF 19th CENTURY FRENCH LITERATURE FROM BALZAC TO ZOLA. Books & Manuscripts from the largest libraries. Catalogue upon demand. Me LAURIN, GUILLOUX, BUFFETAUD, TAILLEUR, 12 rue Drouot, 75009 Paris. Tel.: 42 46 61 16.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	48367	29¼	27½	28⅜	+ ½
IBM	46810	116½	112	112½	−5⅜
AT&T	45067	32¼	31½	32	— ¾
Exxon	31995	45¼	44⅝	45⅛	—1
GenEl	31843	45⅞	44⅝	44⅞	—1⅜
Morgan	23719	38⅞	36½	38⅜	+1¼
AmExp	23611	30⅛	29¾	30⅛	— ⅛
BnkAm	22639	22¼	21	21⅞	+ ¼
FedNM	22349	65⅝	62⅞	63⅛	—2⅜
Sears	20565	43	42¼	43	— ½
FordM	19356	50⅛	49⅛	49⅞	—1¼
Mobil	19088	50½	49¼	49¾	—1⅜
UCarb	18873	31⅛	30	30¼	— ⅜
NatEdu	17612	20¼	18½	20¼	+ ¼
GMot	17077	84	82¾	83⅜	— ⅞

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.84	—0.30
Utilities	87.54	—0.35
Industrials	88.15	—0.24

Market Sales

NYSE 4 p.m. volume	242,900,000
NYSE prev. cons. close	237,087,700
Amex 4 p.m. volume	14,510,000
Amex prev. cons. close	14,710,000
OTC 4 p.m. volume	139,348,700
OTC prev. 4 p.m. volume	150,679,800
NYSE volume up	22,958,500
NYSE volume down	211,206,600
Amex volume up	4,486,300
Amex volume down	8,123,500
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	222	939
Declined	1448	523
Unchanged	304	501
Total Issues	1974	1963
New Highs	25	120
New Lows	33	15

NYSE Index

	High	Low	Close	Ch'ge
Composite	168.10	164.06	164.65	— 3.45
Industrials	203.77	198.85	199.20	— 4.57
Transp.	163.48	159.78	159.81	— 3.67
Utilities	78.89	77.41	77.45	— 1.44
Finance	140.43	137.89	138.79	— 1.64

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 16	252,982	547,889	15,068
March 15	260,395	587,526	55,220
March 14	269,745	601,298	8,080
March 13	341,745	544,207	6,757
March 10	229,622	568,329	84,644

*Included in the sales figures

Friday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	2292.68	2307.48	2267.86	2292.14	—48.57
Trans	1047.22	1055.14	1028.95	1039.13	—27.01
Util	182.31	183.44	181.42	182.02	— 2.96
Comp	868.95	874.84	858.58	866.70	—18.97

AMEX Diary

	Close	Prev.
Advanced	142	318
Declined	510	273
Unchanged	234	296
Total Issues	886	887
New Highs	10	36
New Lows	16	14

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	339.01	335.70	337.78	— 8.23
Transp.	251.20	242.89	244.38	— 6.82
Utilities	118.44	115.51	115.89	— 2.55
Finance	27.49	26.92	27.19	— 0.30
SP 500	299.44	291.08	292.69	— 6.75
SP 100	284.75	275.60	278.00	— 6.80

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	402.19	— 7.32	405.90	381.58
Industrials	393.90	— 8.28	398.91	394.39
Finance	483.54	— 4.19	484.69	458.42
Banks	457.40	— 3.95	460.22	447.43
Insurance	468.84	— 7.86	471.25	407.56
Utilities	564.37	— 13.6	566.99	419.76
Transp.	416.66	— 10.4	424.56	360.54

NASDAQ Diary

	Close	Prev.
Advanced	547	1,286
Declined	1,463	879
Unchanged	n.a.	—
Total Issues	n.a.	—

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DWG	29340	15	10¾	14⅝	+1½
KeyCo	8215	2¼	2	2⅛	+ ⅛
Lionel	7216	8⅛	6	6⅜	—1⅝
EchoBy	6907	16⅜	16¼	15⅝	+ ¼
Amdhl s	5112	17⅞	16⅞	17	— ⅝
WangB	5079	9⅛	8¾	8⅞	— ⅛
ENSCO	3998	3½	2⅞	2⅞	— ⅜
NY Time	3269	26⅜	25¾	26⅛	— ⅛
IntTich	3044	11⅞	11	11⅞	
TexAir	2976	12¾	12⅛	12⅜	— ⅛
Hasbro	2765	18½	17⅞	17⅞	—1
FurVit	2669	2⅞	2½	2⅞	
WDigitl	1717	11⅜	10¾	11⅜	+ ⅛
Conqst	1657	2⅛	2⅛	2⅛	
Dillard	1562	49⅞	48	49⅝	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
332.52	328.13	328.36	—4.16

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

MARKET: *NYSE Plunges on Inflation Report*

(Continued from page 1)

earnings to be below the forecasts of analysts.

"This was the wrong day for bad news from IBM," said Tom Callahan, senior vice president at Yamaichi International in New York. "That's what caused the decline, plus there were some sell programs."

Stocks that declined in price outnumbered those that rose by a 7-1 margin. Volume on the Big Board swelled to 243 million shares — its highest level since January — compared with 196 million traded Thursday.

Broader-market indicators also retreated. The NYSE composite index fell 3.45 to close at 164.65. The price of an average share lost 70 cents.

Analysts said the wholesale price report renewed investors' fears of that the Federal Reserve Board would boost short-term interest rates further to help cool inflationary pressures.

Earlier in the week, stock investors had been encouraged by reports on retail sales, industrial production and housing starts, which suggested some moderation in economic growth and an easing of inflationary pressures.

Those reports helped to create a feeling that further interest-rate increases may be unnecessary, which would benefit the market because high rates tend to make fixed-income investments more attractive than stocks.

As a result, the Dow posted a 10-point, or 0.4 percent, rise for the week.

"We had a sigh of relief earlier this week, but the PPI caused a scare," said Sidney Dorr, first vice president at Robinson-Humphrey Co. in Atlanta.

Traders said the so-called triple witching hour, a quarterly event in which separate sets of stock-related futures and options are settled based on opening and closing prices, sharpened the market's decline, as did computer-assisted trades related to stock-index arbitrage.

The latter occurred as index futures fell to small premiums to the cash indexes.

In trading Friday, Citicorp was the most active NYSE issue, rising ½ to 28⅜. Stocks of money-center banks rallied all week in response to the potential benefits of the Bush administration's plan for reducing Third World debt. J.P. Morgan rose 1⅛ to 38⅜, Bankers Trust New York added ¾ to 41 and Chemical Bank climbed 1¼ to 33⅞.

IBM was the second most active issue, dropping 5⅜ to 112½ after company made its statement about weak first-quarter earnings.

AT&T was third, falling ¾ to 32.

Computer stocks followed IBM's lead and ended sharply lower. Digital Equipment fell 4¼ to 109⅝, Hewlett-Packard dropped 2 to 53⅜, Compaq Computer slid 2½ to 69⅜ and Cray Research lost 1¼ to 59⅜.

Among the blue chips, General Electric fell 1⅜ to 44⅞, USX slipped 1⅛ to 31¾, General Motors dropped ⅞ to 83⅜, Sears eased ½ to 43.

Oil stocks, which firmed earlier this week amid rising crude oil prices, also fell. Exxon declined 1 to 45⅛, Texaco dropped ¾ to 52⅞, Mobil eased 1⅜ to 49¾, British Petroleum fell 1⅛ to 60½, Atlantic Richfield dropped 1⅜ to 90⅞ and Amoco slid 1⅜ to 80⅝.

Prices closed sharply lower in active trading on the American Stock Exchange.

The Amex Market Value index plunged 4.16 to 328.36. *(UPI, AP, Reuters)*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
[illegible]										
E										
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(Continued on Page 16)

Herald Tribune INTERNATIONAL

A Special Report
Saturday, March 18, 1989

FASHION/1989

Christian Lacroix's feminine prettiness is a fashion message for the '90s; inset, Yves Saint Laurent is the master tailor of the masculine-feminine silhouette.

A Kinder, Gentler Fashion for the '90s

The Changing Mood Reflects A Fundamental Shift in Values

By Suzy Menkes

FOR FASHION, as well as life, it is going to be a kinder, gentler world in the 1990s — and that is the change that we are seeing on the international runways.

A famous fashion cartoon of the 1920s shows the New Woman arriving in her sleek Chanel suit, with cropped hair, breezy beret, cigarette in hand. Slinking out of style is an exotic hothouse creature in Poiret's tassels and feathers.

Fashion today is also on the cusp of change. The hard-edged, mannish silhouette is in retreat. But no one is quite sure what will replace it.

Will the wraiths in drapes from Romeo Gigli move into the foreground? Can the modernist Japanese tailors cut a precise new silhouette? Will Jean-Paul Gaultier go straight? Or will we be seduced by Christian Lacroix's dangerous liaisons of color and decoration?

All are part of today's multi-faceted fashion image. But the new soft focus, "kinder, gentler" mood, runs deeper than mere surface appearances. It is part of a new philosophy that has brought about the greening of fashion, with an interest in ecology rather than flaunt it flamboyance. Women are caring more about their homes. Couples are cocooning. There is a revival of interest in craftsmanship as an antidote to technology.

"Things that are happening in fashion are linked to all that humanity," says Dawn Mello, president of Bergdorf-Goodman. "People are becoming more cause-oriented. They are thinking about the future of their children. There is much less frivolity. The era of the grand fashion statement is over."

"Women want clothes that work during the day and that look pretty at night, but they also want great-looking houses," says Ellin Saltzman, the gutsy fashion director and senior vice president of Saks Fifth Avenue. "And unfortunately for stores, more money is spent on people's homes than what they put on their backs."

'The futurists of the '80s will be the accepted fashion leaders of tomorrow.'

The current international collections are the first designer shows that will dress women for the 1990s. A great designer is one who does not give women what they think they want, which means something they already have in their closets, but who discerns and defines a yearning for change — as Chanel did when she chopped off hair and skirts, or Dior when he brought back romance, or Saint Laurent, when he understood that women were as powerful as men and that there was a place for both.

Continued on Page 13

L.A. Turns the Corner to Chic

By Marylou Luther

LOS ANGELES — Can Los Angeles, the epicenter of casual, become an international center of chic? If so, is everyone in L.A. too laid back to care?

Some here may fault the city's passion for fashion, but not Giorgio Armani. He cares about L.A. The Italian designer, who seldom leaves his compound in Milan, came to Los Angeles twice in 12 months. On his first trip he threw a party to announce he would open a boutique on Rodeo Drive. There were more bona fide stars at his soirée at the Museum of Contemporary Art than at most Academy Award presentations. He came back in January to host a luncheon for many of the same stars at the Bistro Garden, one of Nancy Reagan's favorite spots.

Hubert de Givenchy cares. In October, he received the State of California's first Lifetime Achievement Award for the Arts. To celebrate, I. Magnin and Givenchy's new parent company, Louis Vuitton Moët-Hennessy, staged a combination retrospective/haute couture/ready-to-wear show that drew the designer's fashion costar, Audrey Hepburn. In the audience: Loretta Young, Gene Kelly, Cyd Charisse, Gregory Peck, Joan Collins, Roddy McDowall, John Forsythe and Jane Seymour.

Valentino cares. He brought an entourage of 20 to Beverly Hills in November for a Neiman Marcus-sponsored event on a sound stage at 20th Century-Fox studios. His turnout included all of the above, plus Swifty Lazar, Robert Stack, John Travolta and Linda Evans. Robert Tannenbaum, the mayor of Beverly Hills, observed this state visit by declaring Nov. 16 "Valentino Day" in the city.

Hollywood sometimes leases a look from Paris, other times lends fashion its own screen gem.

Romeo Gigli and Yohji Yamamoto care. They came halfway around the world in December to debate the relative fashion importance of East versus West at the International Contemporary Art Fair.

Thierry Mugler cares. He spent much of his Christmas holiday in Lala-land, where he comes frequently to soak up inspiration.

New York designer Geoffrey Beene cares. He inaugurated his 25th design anniversary last February by starring in a Los Angeles AIDS benefit.

Vogue magazine cares. Its editors devoted four pages of the February issue to charting the fashion movements of L.A.'s Latin and Asian kids who call themselves "The Fashion Crowd" (the girls are known as vogues and the guys are the GQs). "They wear clothes," the article commented, "as if their lives depend upon them."

What is this inexorable pull to Los Angeles? For designers, it's Hollywood.

Real or reel, Hollywood has always had a symbiotic relationship with fashion — sometimes leasing a look from Paris, sometimes lending its own screen gem. Who was really first with broad shoulders — Adrian or Schiaparelli? Who was the first to cut on the bias — Vionnet or Travis Banton? Who set the public perception of the fashion industry — Funny Face or the Chambre Syndicale?

Writing in the April issue of Details maga-

Continued On Page 12

A Spree in Luxury Takeovers

By Nadine Frey

PARIS — From the fashion houses to fragrance firms, from Place Vendôme jewelers to the cream of luggage and handbag shops, the world luxury market is heating up as international investors move in to get their share of the trade.

French, Italian, English and Arab investors have moved with force in the last 20 months into this so-called premium market. Investcorp, a Bahrain investment bank, bought first into the New York-based jewelry company Tiffany & Co., then the Chaumet jewelry firm, and, most recently, Italy's leather goods manufacturer, Guccio Gucci SpA. Cerus, the holding company of the Milanese financier Carlo de Benedetti, has purchased 37 percent of Yves Saint Laurent.

In January, France's oldest privately owned couture house, Société Jeanne Lanvin, ended more than a year of speculation with the announcement that London's Midland Bank had agreed to acquire a 34 percent stake.

The moves been spearheaded by entrepreneurs such as Bernard Arnault, the enfant terrible of French finance who has taken over LVMH (Louis Vuitton-Moët-Hennessy) and consolidated his control over Christian Dior, Christian Lacroix and Givenchy.

Over a few years' time, Arnault transformed a crumbling textile group, Agache (Boussac textiles, Bon Marché, Conforama, Christian Dior apparel) into a trim organization ready to launch the Christian Lacroix fashion business and took control of LVMH and Givenchy and Christian Dior perfumes. He used the cash from the Dior apparel group to help take over LVMH. Lately, Arnault has been trying to remove Henry Recamier, the 76-year-old head of the Vuitton clan, from the company's board; a commercial court decision last week brought him one step closer to that goal.

Why do champagnes, perfumes and couture clothes appeal to these investors?

Among the most common factors cited by analysts are their potential for continuing growth, strong cash flows, a relative resilience in economic downturns and balance sheets flexible enough to accommodate new market strategies.

David Anthony

The Hermès scarf and other designer accessories are fashion's top dogs. See Page 13.

To some extent, fashion firms are caught in the same merger frenzy that has cut across European industries in the past couple of years.

J. Paul Horne, international economist at Smith Barney's, pointed out: "We have had an explosion of takeovers, acquisitions and mergers in the past two years. European companies are clearly the beneficiaries of the 1992 program. Food, beverage and luxury products have all been part of that explosion."

The merger and takeover storm is fueled in part by investors looking for lean companies that are potential takeover targets, and in part by firms seeking to gain market share by forming strategic partnerships.

Outside investors can often resolve some of the problems almost endemic to the fashion world, where small, often family-run institutions sometimes find that the industry's explosive growth gets them in over their heads.

Investcorp recently announced that it had increased its stake in Gucci to 50 percent, at a reported cost of $140 million. Openly pursuing management control of the company, Investcorp can perhaps provide the direction the firm has been lacking since a family squabble divided the grandchildren of the founder, Guccio Gucci.

"We don't invest in these firms just because they have fancy names but because these companies represent fundamentally good value," said Paul Dimitruk, a member of Investcorp's management committee. "Great names are in highly defensible market positions. As we all know to recreate a name like Tiffany or Gucci is impossible and that gives you an

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YVES SAINT LAURENT
rive gauche

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Fashion 1989: A Special Report

Lang: French Fashion's Friend at Court

By Suzy Menkes

"I HAD to fight to get the fashion shows at the Cour du Louvre," says Jack Lang, France's culture minister. "But for me it was a symbolic gesture — the idea that the art of fashion could be planted at the heart of what is considered to be the temple of art in France."

Jack Lang is French fashion's friend at court. The renaissance of the *arts de la mode* in France and fashion's increased cultural prestige worldwide, dates from the moment that the tousled-haired minister, with his rose pink jacket and purple shirts, took office in 1981.

Despite a two-year break during political changes, Lang has become the fashion industry's icon in the 1980s — the man revered for procuring invitations for fashion creators to the Elysée Palace, and for seeing that Yves Saint Laurent, his good friend Pierre Bergé, Sonia Rykiel, and earlier this week, Paco Rabanne, should be awarded the *légion d'honneur*.

"Jack Lang is our minister of culture, but he is fashion's minister by adoption," says Jacques Mouclier, president of the Chambre Syndicale of France's fashion industry.

This spring, Lang has taken up a crusade that may have lasting implications for international fashion in the 1990s. He is working to bring French fashion designers closer to the country's manufacturing industry — and so to win back from Italy not just the prestige and cachet associated with Paris fashion, but also its manufacture.

"The rupture between artists and industry dates from the end of the 19th century," says Lang. "This same phenomenon of a separation between manufacturers and creators also exists in the furniture industry. Some creators are themselves to blame, because they have a disdain for the production and distance themselves from it. My aim is to find a generation of industrialists who want to work with designers."

Two key meetings, held during February at the Culture Ministry on the Rue de Valois, reunited most of France's big-name designers. On Feb. 22, Lang also invited Roger Fauroux, the minister of industry, to listen to diverse points of view expressed by a militant Pierre Cardin, by Jean-Paul Gaultier (one of many designers whose clothes are made in Italy), by Dior's Marc Bohan, by Thierry Mugler and his managing director Didier Grumbach.

The result is a fashion offensive launched by the unstoppable Lang with a speed that has taken France's fashion designers themselves by surprise.

IN HIS own person, the leftist Lang is truculently anti-establishment. He and his vivacious, strong-minded wife Monique have both turned to Thierry Mugler as house tailor.

In a generous gesture to his favorite designer, Lang penned a poetic tribute to Mugler's work as a preface to the designer's recently published book of photographic images.

Mugler returns the compliment paid to him: "Since Jack Lang has been in charge, couture is an asset the French feel they can be proud of. He has promoted fashion designers more than anyone before him, and placed them at the level of the grand couturiers. He is a friend of ours."

Lang sits in the grand gilded neoclassical reception room at the Rue de Valois wearing an imperial purple striped shirt (he has gone on the record as saying his ideal garment would be a toga) and an electric blue tie. His bright navy Mugler suit has seams on the outside — a sartorial equivalent of the pipes-and-all architecture of the Pompidou Center.

The buttons of the suit are five-point silver stars, and critics of the ebullient minister (mostly on the stuffy right) would suggest that he is too eager for that star status. They have derided many of his cherished cultural projects — especially the beleaguered Opéra Bastille — just as they ridiculed the Mao-style suit he wore, to a chorus of publicity, to the National Assembly.

"I had been in India, and I wanted something in the style of their official clothes, a bit clerical in style," Lang later explained. "I had very curly hair at the time, dressed in black, and there were shouts of Gadhafi. It was so funny!"

Lang's interest in the arts of the cinema, cartoons, jazz and fashion, as opposed to just the traditional fine arts, is also scoffed at by the establishment, which is forced grudgingly to admit to a cultural renaissance under Socialist rule.

"What I like about Jack Lang is the fact that now culture is not only a sophisticated bore for old people, but he has made it alive," says Karl Lagerfeld, who has captured the minister's mobile, boyish face in two striking portraits.

The minister of culture has given more than verbal support to the arts. Since he took office, the budget for the arts has risen from 2.6 billion francs to 9.9 billion francs for 1989 and 10 times more money has been allotted to buying art for French museums.

He has presided over the creation of the Grand Louvre and its controversial pyramid, and is responsible for those works and for all the cultural events connected with this year's bicentennial celebrations. One of his earliest acts was to send the Comédie Française down into the Métro to bring theater to the people and to open up the Cour du Louvre for the fashion shows.

In fashion, as in the rest of the cultural program, the object is twofold: to recreate *la gloire* of Paris as the world's capital of culture, and to spread this culture to the masses.

There is an irony here, for the resurgence of French fashion in the 1980s has been in couture, that most elite of all the fashion arts, and in the agglomeration of luxury labels — taken over by business tycoons and run on strictly capitalist lines. What about fashion's populist appeal?

"There is a need from time to time to involve the public at large in high fashion," says Lang. "We did it with the fashion Oscars."

That event in October 1985, which was designed entirely for a television audience, was the kind of star-studded production with which Lang is often associated.

This childlike desire to hog the limelight seems at odds with his powerful behind-the-scene achievements for French fashion. Lang is now working to ensure that the ready-to-wear shows can stay on a prestigious site when the work on the Grand Louvre, and its new pyramid entrance is completed. He had already negotiated the Grand Palais for the couture shows (rejected by couturiers because of the cost) and explored the possibility of a permanent home in the ultramodern La Défense area on the perimeter of Paris.

"If finally there is no other solution that suits everyone (and my conviction is that there is no other solution)," says Lang, "we must in the months ahead create the conditions for showing fashion within the Louvre area, to perpetuate a tradition that has been set, but not just by camping in tents, but with a structure more in harmony with the decor of the Cour du Louvre."

Lang, working with Jacques Mouclier, looked at the gouged-out basement of the pyramid as a fashion show venue, but that has been dismissed as impracticable. Mouclier is now on the lookout for a Paris *hôtel particulier* that might serve as a home for all the fashion shows: couture and ready-to-wear masculine and feminine. Although no official commitment has been made, it seems that the minister of culture would come up with at least part of the finance.

DOES Lang himself love fashion with that pride and passion peculiar to Parisians? His earliest memories are of being shown his grandmother's wedding dress, stitched with lace and pearls. His wife's trousseau was cut from these "incredible, superb, incomparable" fabrics. For himself, he says, he likes easy clothes with a preference for simple, unstructured raincoats.

"For me fashion is a landscape," he told a fashion magazine. "It transforms a whole life, a whole town and is part of a city's beauty. But it must be said that in this department, women have the beautiful role. Men's clothes have never been so gray, so sad."

Lang has brought color and life to French fashion. By treating it as an art form, he has elevated the status of fashion worldwide. The first serious museum exhibition of a living designer was held in 1984, when Diana Vreeland paid a 25th anniversary tribute to Yves Saint Laurent at the Costume Institute of the Metropolitan Museum in New York.

Since then, designers from Dior to Geoffrey Beene have been shown in museum settings. This spring alone, a Chanel exhibition is showing in Marseille, and Gianni Versace will open in April in Milan. "Without Jack Lang," says Pierre Bergé, "fashion would not have the extraordinary impact that it has today."

Karl Lagerfeld

Jack Lang photographed by Karl Lagerfeld.

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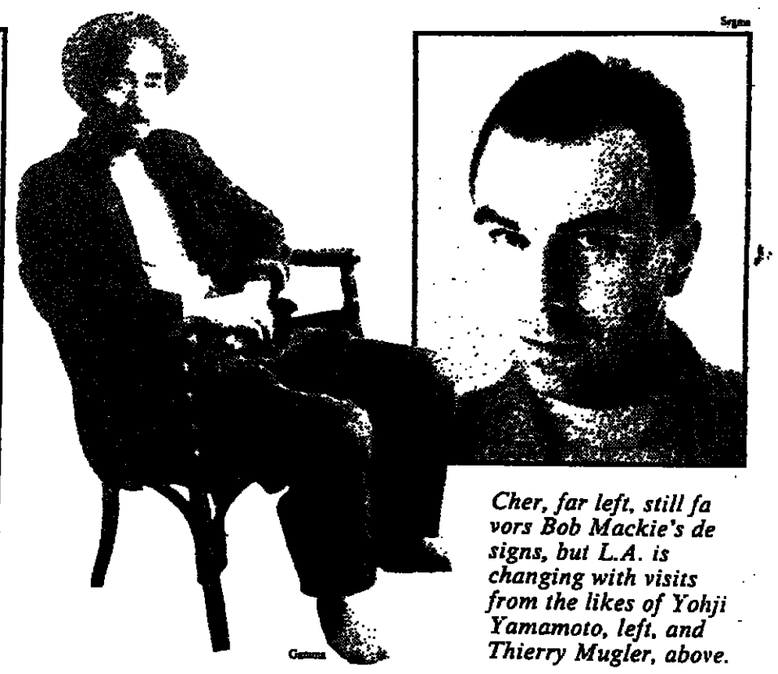

Gamma

Cher, far left, still favors Bob Mackie's designs, but L.A. is changing with visits from the likes of Yohji Yamamoto, left, and Thierry Mugler, above.

L.A.'s Rising Star in World of Chic

Continued From Page 11

zine, Beene calls Hollywood one of America's greatest cultural attributes — "glorious, uplifting, education."

"It was in California," he writes, "that I began to appreciate façade."

The Hollywood of 1989 isn't specifically Hollywood, but a generic term for the film, television and rock music industries as well as the star enclaves in Beverly Hills, Bel Air and Malibu. For a visiting designer, the new Hollywood might even be better than the old. What greater perk than meeting Loretta Young over dinner in Betsy Bloomingdale's garden? Or contemplating, up close and personal, Cher's navel, Cyd's legs, Linda's broad shoulders, Liza's eyelashes, Raquel's yoga-esque body?

In an effort to change its fashion image from glitz to a more sophisticated kind of glamour, this year's Academy Awards producer, Allan Carr, has named a "fashion coordinator" of the first order — Fred Hayman, the Beverly Hills retailer, perfumer and leather-goods impresario. Hayman has asked some of the world's most illustrious designers to dress the major presenters and Oscar nominees. Their designs will be seen March 29 by a worldwide audience estimated at 1 billion by the Academy of Motion Picture Arts and Sciences.

Facade, studio prop, gateway to the Pacific, America's new melting pot, the last best hope for fashion crazies, Los Angeles is also the home of the topless bathing suit, the push-up bra and the fanny pad. And it might well be a late 20th-Century expression of late 16th-Century *sprezzatura* — the Renaissance courtiers' notion of doing things well with little effort.

For all those Los Angeles designers who have never won an award from the Council of Fashion Designers of America or been banned from WWD, living well is the best revenge.

Los Angeles is, in many ways, a resort city that revolves around the sun. It is easier to compete here with less effort. No sleet, no snow, no strikes, no pressure to lunch at "the right restaurant." The sunshine, the eclectic population mix and the city's acceptance of eccentrics are indeed seductive.

Maybe that's the reason so many of today's most highly regarded L.A. designers came here from somewhere else. Of the best-known new designers, one came from Russia (Leon Max), five from South Africa (Antony Mooncroft, Emil Rutenberg, Mark Eisen, John Murrough and Mimi Levitas), one from France (Eric Bovy), two from Italy (Marina Spadafora and Elisabetta Rogiani), one from Poland (Liliana Plati), one from China's Kwangtung Province (Sue Wong) and one from the Philippines (Pepito Albert). There's also a generous number of California-born designers, including Karl Logan, Holly Sharp, Joy Carlotta, Mona Thalheimer and James Tarantino.

Most have small businesses with annual volumes from $500,000 to $3 million, and most say they prefer the fashion independence that goes with smallness.

Instead of trying to compete in the designer category, most make contemporary clothes based on the sun, the surf and the casual indoor-/outdoor living synonymous with L.A. What they're offering right now is the reason so many American retailers are suddenly interested in their designs. It's called the price is right. Jackets at $200 retail are still a reality in L.A. So are cotton shirts for $40, silk dresses at $110 and rayon gym shirts at $30.

Some Los Angeles natives, of course, far exceed the $3 million mark — Carole Little of St. Tropez-West, Michael Novarese and David Hayes. The two biggest names in L.A. fashion, James Galanos and Bob Mackie, have New York orientations — Galanos, recipient of several Coty awards, opens all of his collections there, and Mackie, an Emmy and Oscar winner, headquarters his ready-to-wear operation on Seventh Avenue — but neither abandons the West Coast.

Like the tourists driven to Rodeo Drive and the European designers reaching for the stars, they gravitate to this city that architect Reyner Banham has called "the world's first post-urban civilization."

MARYLOU LUTHER is the fashion columnist for the Los Angeles Times Syndicate.

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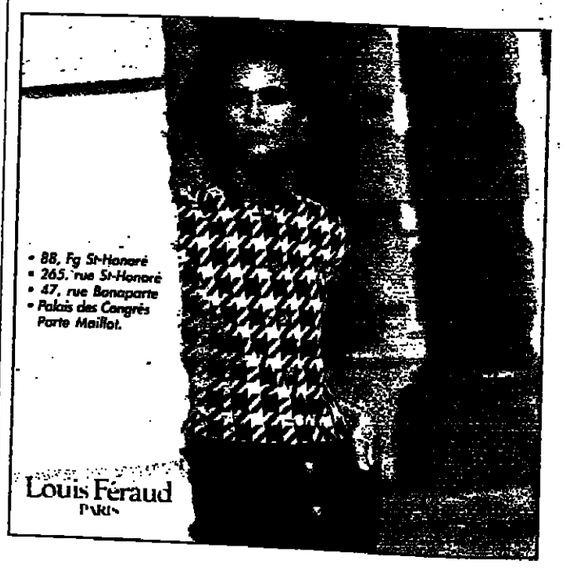
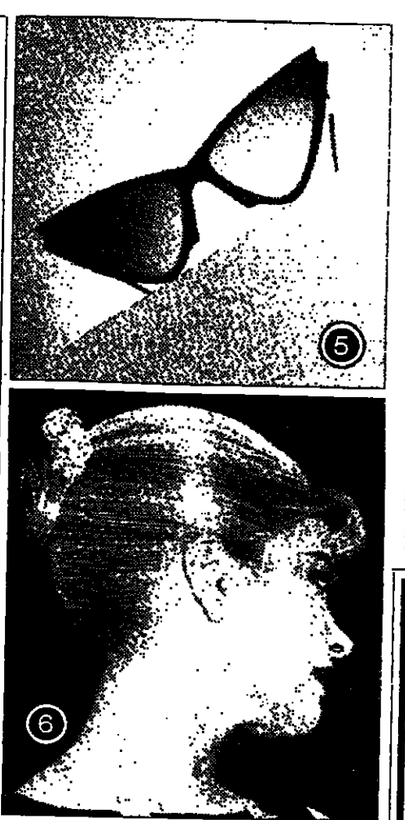




David Anthony Jean-Loup Fiore

A Kinder, Gentler Look for Fashion in the 1990s

Continued From Page 11

strength and seduction. "I don't think the '90s are going to be a time for safe fashion — and that's the period of adjustment we are going through now," says Saltzman. "The only thing that's not selling in our store is boring clothes."

It is no secret that this has been a difficult year for fashion at retail, at least in the United States, and that has blown a chill wind of doubt across to Europe's designers.

But the fashion world is adjusting to other, warmer winds in the 1990s. The prospect of 1992 is opening up the European market.

"Remember, for us, that is as big a trading area as the whole of America," says Sir Edward Rayne, chairman of Britain's Fashion Council.

Then there is the siren lure of the East — not the spicy colors and exotic embroideries on the runways, but a vast market unfolding as Japan mops up its trade surplus with designers' glad rags and the Chinese market rims the horizon.

"Asian women are thirsty for fashion, and business has not been slow for us," says Joyce Ma, owner of 18 designer boutiques in Hong Kong, with four more scheduled to open over Easter. "Hong Kong is a very interesting place. Women do dress up, and they spend money buying clothes."

There is hardly a luxury house that has not already penetrated the Far East, and designer boutiques are sprouting like bamboo shoots. Giorgio Armani's Emporio is colonizing Asia as well as Europe. Louis Vuitton Japan, with a strongly established base, will now distribute all the Christian Lacroix lines in Japan on a partnership basis.

We may be looking at a fashion world in the 1990s where sales to the Far East double or treble the U.S. market. Export figures from the international superstar Valentino reveal that Japan already accounts for 22 percent (at $130 million) of trade, while the United States (at $76 million) stands at 13 percent.

Valentino, like so many other designers, is investing heavily in his second-tier, Oliver line. Pierre Cardin pioneered the business of designer licensing. But there is a broadening of the base of the designer pyramid, with entire ranges of clothing with strong designer handwriting at lower prices.

But which label? The mushroom growth of the designer collections is seen in the heavy schedule of runway shows in Paris, following immediately after Milan and London; the circuit also now includes Spain and Düsseldorf. The New York shows are yet to come.

Established and influential designers sail serenely on into the sunset of their lives. But most of those big names are now in their 50s, 60s and more. The 1990s will belong to a new generation.

The world's influential buyers all pick the same names.

"I feel very strongly that the futurists of the '80s will be the accepted fashion leaders of tomorrow — Romeo Gigli and Rei Kawakubo," says Dawn Mello. "You see Romeo's influence in so many collections, all those wraps and ties, that poetic feeling. Lacroix is also a designer for the 90s. Romeo is a poet; Lacroix is the decorator."

Joan Burstein of Brown in London, one of fashion's supreme talent spotters, picks out Gaultier, Moschino, Lacroix, and describes the rush of excitement, the "falling in love" with a new designer.

"I shall never forget the first time I saw Armani," she says. "The colors were so wonderful and the crushed fabrics so beautiful. The last time I felt like that, it was Lacroix, in his first ready-to-wear and the second couture. It was because he was daring to do something new, the self-expression. He has given birth to so many ideas — the embroideries that you see everywhere. I feel he has done things that other people water down and copy."

Burstein, Mello and Saltzman all cite Donna Karan as the designer who makes modern clothes that sell: $450,000 worth of new spring clothes in one personal appearance at Bergdorf's.

"It was the pale pink and celadon green colors," says Dawn Mello. "Women responded to the fragility of color in otherwise rather strong clothes."

"Donna Karan is golden," says Saltzman. "Her new DKNY collection is much more successful than I would have thought possible."

As the fashion mood shifts, buyers are suspended between offering the new, which may be difficult to sell, and endorsing the established.

Too much change too quickly is certainly bad for business.

"People say there is nothing new in fashion," says Missy LoMonaco, fashion director of Bonwit Teller. "But this doesn't upset me. The trends are coming down to a slower pace. We have to give the customer time to get acclimatized."

Tinkering with shorter or longer hemlines may frighten off customers, but the more fundamental change to soft and gentle fashion is gathering momentum and will be unstoppable in the 1990s.

And only King Canute would now hang on to shoulder pads.

SUZY MENKES is the fashion editor of the International Herald Tribune.

The Finishing Touches That Make the Difference

ACCESSORIES have never been so coveable, nor so important to fashion. Luxury houses have the pleasure of seeing women fighting over their wares, and the Hermès silk square, the Vuitton bag or the Chanel chain-handled purse have become objects of desire for a new generation.

Fashion jewels from Dior, Givenchy or Saint Laurent are now collectors items — and worn by princesses who were once decked out in diamonds.

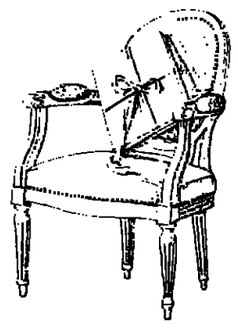
Glossy high heels or flat court slippers, rhinestone-studded boots and dainty jewel-colored suedes all bring fashion to the feet. Gloves are fringed, cuffed in fur, woven into webs of lace or just boldly colored kid. Magic mushroom hats, high in the crown with sweeping brim, compete with the simple straw fez.

The price of designer accessories is high, but this is a fashion area which has been booming while designer label clothes stay on the rails.

S.M.

In the photographs: 1. Louis Vuitton canvas and leather bag with its status gold on brown lettering. Hermes printed silk sweatshirt. 2. The quilted chain-handled Chanel bags, with signature entwined double C, that they will kill for from the Rue Cambon to Kyoto. 3. Yves Saint Laurent's elegant gold T-strap shoe from the spring line 4. Ethnic bangles set the tills jangling at Christian Lacroix. 5. Thierry Mugler's poison green batwing sun shades. 6. Designer accessories go to the head for Lacroix's decorative chignon pins.

Christian Dior



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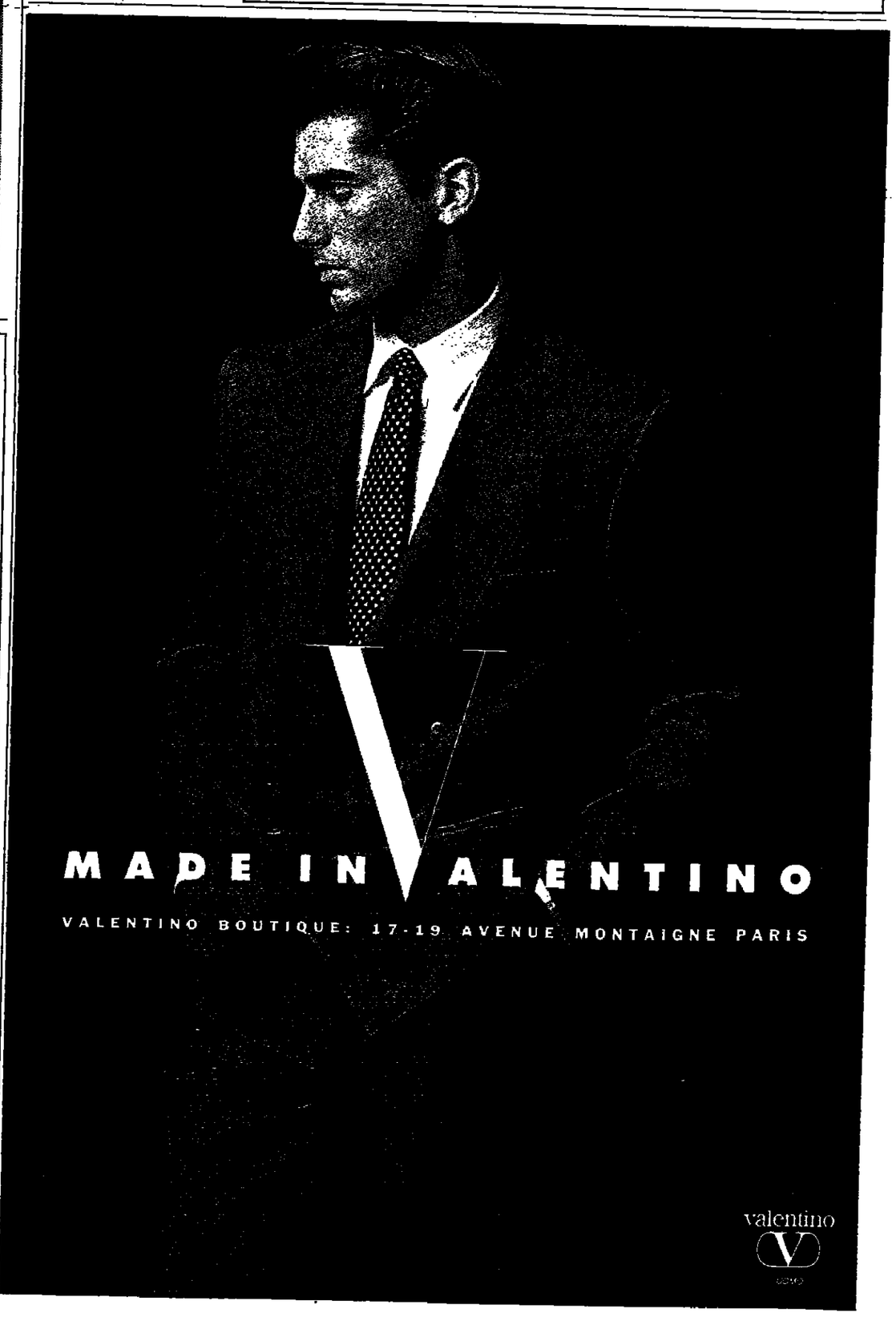

MADE IN VALENTINO
VALENTINO BOUTIQUE: 17-19 AVENUE MONTAIGNE PARIS
valentino

Among the faces of beauty are Inès de la Fressange, left, for Chanel's Coco; Vendela Kirsebom, top, for Elizabeth Arden, and Isabella Rossellini for Lancôme.

Where the Model Is the Message

By Linda Wells

IN THE cosmetics industry, a business built on image, simple products are often wrapped in elaborate packaging, given snappy names and big price tags and photographed next to alluring faces. Implicit in these advertisements is a promise that the product is at least partially responsible for the face, and that the face is something to strive for. Choosing that face has become increasingly important to cosmetics companies, many of which use a single model to convey their notions of beauty.

None of these visions is the same. To Elizabeth Arden, beauty is a glamorous, Grace Kelly-esque woman. Chanel sees it as the dark-haired, serene Carole Bouquet, and Estée Lauder as the foreign beauty Paulina Porizkova. Consistent among all is a reliance on the model to telegraph a precise message about the company and its products.

When a company updates its image, it will almost assuredly find a new, markedly different model. For five years, Elizabeth Arden advertisements featured the dark-haired, somewhat prim-looking, Jacki Adams. The company's image was also prim and rather dated.

To rev up its appeal, Arden recently replaced Adams with Vendela Kirsebom, a sizzling blonde. "With Vendela, we wanted to say, 'This is Elizabeth Arden with state-of-the-art research and packaging,' " said Joseph F. Ronchetti, the president of the company. "She projects youth, vitality, and she's approachable."

Another change occurred nearly a year ago when Estée Lauder switched from Willow Bay, who has a sweet, demure look, to Porizkova, the dynamic, sensuous model. There is no confusing the two. "We've enlivened what we say about ourselves," said June Leaman, Lauder's senior vice president of creative marketing. "Paulina is a part of that."

Whether this strategy has worked is open to debate. Although Porizkova is quite alluring in Lauder's advertisements for its Knowing fragrance and for Active Skin Solutions — in which she wears a T-shirt and blue jeans — she seems bland and indistinctive in others, notably the one for White Linen fragrance. The company seems reluctant to enliven every aspect of its image, preferring a safer, more neutral compromise.

Biotherm, a French skin-care company, has been struggling for several years to establish itself in the minds of American consumers. As part of that effort, it has chosen the outdoorsy Elle Macpherson.

"Elle epitomizes healthy good looks," said Margaret Sharkey, general manager and vice president of Biotherm. "She doesn't wear a lot of makeup, and she's athletic. Biotherm isn't frilly."

Yet, in its advertisements, Macpherson looks cold and rigidly posed. Biotherm is working on new ones that will show her with her hair down. "We're going to make Elle look more alive, more active," said Sharkey.

Often, a change in cosmetics models is carefully calculated to surprise the consumer. Chanel paired Chanel No. 5 with the actress Catherine Deneuve for six years, and then most recently with Carole Bouquet, another elegant actress.

"Catherine was a perfect classic beauty at that time, and Carole is, too," said Jacques Helleu, artistic director of the company. "That's important for Chanel No. 5, a classic perfume." This is quite a different image from that of Chanel's Coco fragrance. Its model, Inès de la Fressange, is portrayed as a madcap, energetic somewhat mischievous character in these ads, which are clearly directed toward a younger consumer.

Of course, there are always risks for any company that depends on just one model to personify its image. Her personality and actions have to be considered, too.

Porizkova, for example, was quoted in early interviews as caring little about cosmetics, remarks she has since revised.

Despite the increasing use of models in cosmetics advertisements, some companies are convinced that their consumers are not sold by a beautiful face. Clinique, for instance, has never shown a model in its ads. "Our system is very straightforward," said Karen Anderegg, president of Clinique. "Our consumer doesn't want to live her life through someone else. She looks at makeup as information."

All these choices say something about the way we define beauty. Most cosmetics companies tend to take a narrow view, preferring classic facial structure to the often quirky looks that appeal to many magazine editors and filmmakers.

Only a few of the cosmetics giants are making untraditional model selections. Lancôme, for instance, has found a classic beauty in Isabella Rossellini but at 37, she is much older than the average cosmetics model. Lancôme compensates by having the photographs of Rossellini retouched, giving her an ageless quality.

Revlon's current advertising campaign, which proclaims that "the most unforgettable women in the world wear Revlon," also shows many women who aren't beautiful in the classical sense.

"There is no longer a single standard of beauty," said Sol Levine, the president of Revlon. "Beautiful women from all over the world have compelled us to expand our ideas and to redefine our judgment as to what epitomizes ideal beauty." This approach, from one of the largest cosmetics companies in the country, may signal a change in thinking.

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Of Coups and Dancing Scissors

Diana Joins Lacroix's Fans

Christian Lacroix has pulled off the coup royal, by being invited to show his collection in England to Princess Diana. It is the first time that any of the young generation of the royal family has seen a French fashion show —although Queen Elizabeth's sister Princess Margaret caused a scandal in the 1950s by dressing at Dior.

Lacroix, who met Diana twice during the official visit of the Prince and Princess of Wales in France last fall, will take his summer couture show to London on May 24 for a benefit lunch in the Serpentine Gallery in Hyde Park in aid of St. Mary's Save the Baby Fund, of which Diana is patron.

The invitation to Lacroix is believed to have come at the suggestion of Diana herself. It will cause much gnashing of teeth over at the Avenue Marceau, where Yves Saint Laurent, in spite of securing the Duchess of York as a constant client, failed to get her as guest of honor for the YSL London show last September, because the duchess had flown to Australia.

Lacroix, who is working on his costumes for Carmen to be produced in Nîmes in July, has announced plans to open a boutique in London's Sloane Street.

De Pietri Is 'Thrilled' To Win French Award

Stephen de Pietri, Saint Laurent's American-born exhibitions designer, is to be made a chevalier of arts and letters by the French government — in recognition of his artistic endeavors. De Pietri, 36, a native New Yorker who worked for 10 years with Diana Vreeland at the Metropolitan Museum, has mounted worldwide exhibitions for Saint Laurent, including the shows in Leningrad and Beijing. His striking exhibition of historic Russian court and folkloric costumes from the Hermitage is currently showing at the Musée Jacquemart-André in Paris.

De Pietri, who says he was "shocked and thrilled" to get the award, is working on two projects in the United States — 40 years of French haute couture, from the New Look to Now, which opens at the De Young Museum in San Francisco in June, and the Metropolitan exhibition on the Napoleonic era for December.

Tarlazzi Collection To Be Shown in China

Angelo Tarlazzi, who has taken over as artistic director of the house of Guy Laroche and shows his first couture collection in Paris in July, will take part in French fashion's first show in China at the Opera in Beijing at the end of March.

Christian Lacroix costume design for Grace Bumbry in Carmen.

The fashion creators Tarlazzi, Montana, Kenzo, Mugler, Rykiel and Castelbajac were handpicked to join the 13 major couture houses participating in the Chinese trip, which will go on to Shanghai in April. The Japanese Hanae Mori, fashion's Madam Butterfly, will also be penetrating behind the bamboo curtain.

Valentino From Moscow

Valentino may soon be changing his signature tune from New York New York to Midnight in Moscow. The high-profile Italian couturier has been invited to take his show to the Soviet Union under the patronage of Raisa Gorbachev. The word from Rome is that the show, with the enthusiastic support of the Russian couturier Slava Zaitsev, may be staged at the Bolshoi theater.

● Carolina Herrera has gone green. The New York designer, known for her ritzy clothes and for dressing Jacqueline Kennedy Onassis, has decided to terminate her five-year contract with Revillon furs. She says that she will now join the lobby for preservation of fur-bearing animals.

● Jean-Paul Gaultier may not have reached the Top Ten with his pop couture disc "How to Do That." But the accompanying promotional video of dancing scissors, brilliantly realized by Italy's film guru, Jean Baptiste Mondino, is in line for an award. Meanwhile, Gaultier, undaunted by the critical pasting his vocal efforts received from the music press, will complete an album which will be launched in April. In the same month, he will open his first Gaultier Junior shop in London (where he has a cult following) in West Soho, the hot shopping area for the avant garde.

A Uniform Accolade For Saint Laurent

Yves Saint Laurent has received the ultimate establishment accolade — he was asked to design the new uniforms for the staff of Le Grand Louvre, to be officially unveiled at the end of this month. The uniforms, in classic navy wool, are not only the acme of elegance, outshining even the periwinkle blue coats of Paris traffic cops, but also express Yves Saint Laurent's design philosophy: that less is more, that cut is everything, and that modern tailoring works equally for men and women.

The 320 women on the staff have a swingy three-quarter jacket that the French call a *caban*, studded with bright gold buttons. Under it goes a tunic in navy wool crepe and a slim skirt in beige gaberdine. It is the kind of outfit that working women the world over long for.

The men's uniform, for 160 museum guards, consists of beige gaberdine pants and a single breasted blazer sliced out of navy wool. In keeping with this bicentennial year, when the tricolor is never far out of sight, the shirt is a blue and white stripe and the tie navy, red and pale blue.

Suzy Menkes

Saint Laurent's sketch for the staff uniforms at the Grand Louvre.

Luxury Market Begins to Heat Up

Continued From Page 11

enormous advantage. If you are sitting at the top of the market, you are in a stronger position in difficult times."

As an example, Dimitruk points to Tiffany, which Investcorp purchased in 1984. Tiffany's first share offering, "in a bull market," he noted, was at $23 a share. Today, while many companies are still struggling to regain their pre-October crash levels, Tiffany is trading at around $41 a share.

One of the more startling alliances in the past few years was De Benedetti's move into Yves Saint Laurent in 1986. De Benedetti's financial holding, Cerus, took at 37 percent stake in the firm, raising its capital by more than half a billion francs, and enabling YSL to buy Charles of the Ritz, at that time owners of the YSL perfume division. YSL then sold off the rest of Ritz to Revlon, emerging as a more cohesive firm with its perfume, ready-to-wear and couture houses all under one roof.

Since then, Cerus has tried and failed to acquire a majority position. It now intends to reduce its participation within the month, though it plans to remain the single largest shareholder after Yves Saint Laurent and Pierre Bergé, YSL chairman.

Sometimes even top firms begin ailing, and a fresh injection of capital is seen as the cure.

Bernard Lanvin, head of the fragrance division of Société Jeanne Lanvin, said that "expanding allows fashion companies to go ahead on world markets. It's a financial support that makes it possible for you to create new lines, open new boutiques and launch new fragrances."

And that is, in part, what Lanvin hopes to do with the capital it acquired in January by selling 34 percent of the firm to Midland Bank SA, the French subsidiary of the British bank Midland PLC. Lanvin had been searching for a way out of its financial difficulties for at least a year. Led by its couture division, the fragrance and apparel concern had losses totaling 24 million francs in the first six months of 1988, on sales of 225 million francs. Lanvin said the following six month's figures, as yet unreleased, are "improved."

"We're on the upward trend," he said.

NADINE FREY, a freelance writer in Paris, is a former bureau chief in Milan for Women's Wear Daily.

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THE INDIVIDUAL FRAGRANCE

ECONOMIC SCENE

The Question Remains: Can Gorbachev Do It?

By LEONARD SILK

New York Times Service

NEW YORK — Mikhail S. Gorbachev's call for a "drastic restructuring" of Soviet agriculture, aimed at increasing food production long-term, could aggravate his country's immediate fiscal crisis. At a time of worsening agricultural shortages, Mr. Gorbachev has proposed a farm-price increase next January; somewhat greater flexibility for farmers to negotiate the prices of what they sell; and, ultimately, "complete freedom" to choose ways of marketing their products.

But inaugurating free markets, he said, will have to wait until price controls are ended, and, having witnessed the political explosion in Poland resulting from the attempt to unleash controlled food prices, Mr. Gorbachev is unwilling to risk a dash to free prices now.

> The cardinal question is becoming: How much time does Mr. Gorbachev have?

He said price controls on staples like bread, meat and dairy products would not change for the next two or three years.

In earlier years, the true size of the Soviet deficit was obfuscated, but a report last October to the Soviet government disclosed that the budget deficit is now running at 11 percent of the gross national product, roughly triple the current U.S. ratio of the budget deficit to GNP.

Professor Abram Bergson of Harvard, a leading American authority on the Soviet economy, said in an interview Thursday that the Soviet deficit lies at the root of its economic crisis. It has forced the government to increase inflationary pressure by printing too much money to finance the deficit. Meanwhile, its price controls have led to repressed inflation.

Consumer-goods markets are more disorganized than ever. With so much money in consumers' hands, shelves are cleaned out of everything from foodstuffs to laundry soap.

Mr. Gorbachev's efforts to loosen up the system are meeting resistance from conservative hard-liners. But not only hard-liners stand in the way of the Gorbachev reforms. Restructuring would require closing inefficient plants, but that would mean not only firing bosses but also a great many workers. The alleged absence of unemployment has traditionally been the Soviet system's strongest drawing card and it would be difficult to rescind it.

PRICE CONTROLS and bureaucratic rules continue to make it difficult, or impossible, for Soviet managers to manage efficiently.

In agriculture, Mr. Gorbachev's attempt to "privatize" the farms by making long-term leases to peasants is not getting the welcome response it received in Deng Xiaoping's China. The explanation may be partly due to the much longer period of Soviet collectivization, dating to the 1920s. Further, Stalin's "liquidation of the kulaks as a class" — the removal, often the killing, of private farm owners and operators — had a devastating and lasting effect on farm management and skills.

Faced with so many obstacles, Mr. Gorbachev is in danger of failing to reform the Soviet economic system. Indeed, his score on the economy is low, particularly his management of the budget. The immediate Soviet need is to scale back military spending and lift revenues, possibly by increasing income taxes, a measure no more popular in the Soviet Union than anywhere else.

Foreign credits cannot provide much help, and the Russians have never been big borrowers. Soviet borrowings from abroad are unlikely to exceed $10 billion to $12 billion, a relatively small sum in a $2.5 trillion economy. Only the Soviet Union can rescue itself.

The cardinal question is becoming: How much time does Mr. Gorbachev have to get from here to there? And, given the encrusted habits and rigidities within the Soviet system, is there a there there?

IBM Sees Poor First Quarter

Statement Jolts Fragile Market

Reuters

NEW YORK — International Business Machines Corp. said Friday that it expects its first-quarter earnings to fall below analysts' estimates due to shipping delays on its new 3090 mainframe computers.

Analysts had been predicting that the company would earn between $1.65 to $1.85 per share in the current quarter.

The IBM statement followed a disclosure by the company earlier this month that an unspecified chip problem was affecting shipments of the 3090 machine. At that time, however, IBM said it could not determine what effect, if any, the delay would have on first-quarter results.

On Friday, IBM said that "enough information is now available to state that it expects first-quarter earnings to be below the range of security analysts' estimates."

The news came as a surprise and jolted a stock market already hurt by a larger-than-expected rise in U.S. wholesale prices in February. IBM's stock price tumbled $5.25 to $112.875.

"This was the wrong day for bad news from IBM," said Tom Callahan, a senior vice president at Yamaichi International Inc.

"I was already getting cautious about their first quarter. But it looks like it is worse than expected," added Stephen Cohen, an analyst at Soundview Financial Corp.

In the fourth quarter of 1988, IBM posted earnings of $3.97 a share, partly due to a reduction in the number of shares outstanding.

For the full year, the computer giant earned $5.81 billion on revenue of $59.68 billion.

Separately, IBM said Friday it would raise prices on most products and services sold in the United States by 5 percent.

Excluded from the increases were IBM's PS/2 personal computers and systems software, the 3090 mainframe and newly introduced products such as the AS/400 minicomputers.

Paul Yule/The Associated Press

The launch of Sky Television being announced by Rupert Murdoch, chief executive officer of News International PLC. At right is Andrew Neil, chief executive of the satellite network.

Television Takes on Europe

Major Transformation Led by Satellite Technology

By Steve Lohr

New York Times Service

LONDON — Driven by satellite technology, viewers' desires for more varied programming, deregulation and the move toward a unified European market in 1992, European entrepreneurs are vastly expanding commercial television, both in satellite and conventional channels.

But the change taking place is far more than an economic phenomenon. Given the power of television to shape attitudes and tastes, it is likely to affect culture as well.

The most striking changes involve the direct transmission of programming from satellites to homes, bypassing conventional networks, local stations and cable systems.

One example is Sky Television, a four-channel satellite network begun last month by Rupert Murdoch, who controls one of the world's largest and most diverse media empires.

"This is a revolution in choice," Mr. Murdoch said at a news conference to mark the start of the venture.

Yet Sky Television underscores the fact that the sizable business opportunities created by the transformation of European television are matched by enormous risks.

Analysts estimate that Sky Television, which plans to add two more channels for a total of six, may record a loss of as much as $260 million this year. And not even Mr. Murdoch will predict when the service may begin posting a profit. But he seems undaunted.

The satellite operations can bypass different technical standards of national television systems to reach specifically designed home receivers.

To bypass language barriers, Mark Booth, chief executive of Maxwell Entertainment Group, said that "specialized channels that are not bound by language" would be used. These include MTV music television, the U.S.-based all-music channel in which the Maxwell group holds a 15.1 percent stake, and sports programming.

The new commercial outlets in Europe have created a booming market for U.S. program makers and vendors of film rights. At the same time, international advertisers and consumer-goods marketers have fresh opportunities to sell their wares to the 320 million people of the European Community.

The cultural impact of the television revolution is a source of deep concern in most countries.

In the few nations that have already opened their home markets, especially Italy, the prevailing view is that deregulation went too quickly, creating too many channels with few programming standards and leading to a proliferation of soap operas and game shows, often purchased from the United States.

This has led to a move, initiated by France, to set restrictions on programs imported from other continents.

Still, there is a push for pan-European standards. A significant move toward regional unity came Monday when European Community ministers agreed on a package that sets curbs on sex and violence in European broadcasting, establishes advertising limits on cross-border telecasts and seeks "where practical" to devote a majority of air time to European programs.

On Thursday, the 22-nation Council of Europe approved a convention setting minimum broadcasting and advertising standards. The member

See TELEVISION, Page 18

Japan's Growth In 1988 Rose to 15-Year High

Reuters

TOKYO — Japan's economy surged ahead at a 5.7 percent pace in 1988, the fastest growth in 15 years, the government reported Friday.

Growth accelerated from a 4.5 percent pace in 1987 even though consumers cut back on spending in the closing months of the year in response to what economists said was respect for the dying Emperor Hirohito.

The rapid pace of business growth boosted Japan's per capita gross national product to the equivalent of $23,358 in 1988, surpassing that of the United States for the second consecutive year, the report by Japan's Economic Planning Agency said.

Takao Akabane, vice minister for economic planning said: "1988 was a good year — and it was achieved because of domestic-demand-led growth."

The report provided evidence that Japan's efforts to shift the focus of its economic growth away from exports toward domestic demand have been at least partially successful.

Domestic demand boosted GNP growth by 7.6 percent in 1988, the report showed, up from 5.1 percent a year earlier. Exports added 1.4 percent to overall economic growth last year, compared with 0.7 percent a year earlier.

Both Japanese consumers and companies were big spenders last year, though the pace slowed markedly in the final quarter.

In the three months ended in December, Japan's economy rose at an annualized rate of 3 percent, less than a third of the 9.5 percent growth rate in the previous three months.

Japanese officials said that consumers appeared reluctant to spend a lot of money on goods and lavish parties in the closing months of 1988 while Emperor Hirohito was on his death bed. Mr. Hirohito, 87, died on Jan. 7 after a lengthy illness.

Although the cutback in spending in the closing months of 1988 was greater than many economists expected, few showed much concern about the underlying health of the economy.

"There's nothing to worry about," said Soichi Enkyo, an economist at Bank of Tokyo. "I don't think the underlying momentum of the economy has changed."

"There's an enormous stock of potential demand," agreed Kenneth Courtis, an economist at DB Capital Markets (Asia). "We've still got two good years of economic expansion left."

Japanese inflation remained subdued in 1988, the report showed. As measured by the gross national product deflator, Japanese inflation was a mere 0.4 percent last year.

Mr. Akabane told reporters that the inflation trend remains stable and that he expects the economy to be supported in 1989 by the continued strength in capital spending.

Private capital spending added 3.1 percent to overall domestic demand in 1988, the report showed, up from 1.5 percent a year earlier.

Mr. Akabane added that he expects the government to achieve its target of 4.9 percent growth for the fiscal year ending March 31.

But private economists warned that Japan's economic growth in the first quarter could also be below par.

BOJ Still Fears Rapid Growth

Reuters

TOKYO — Japan's growth has slowed down to more sustainable levels, but the threat of the economy overheating remains, a senior Bank of Japan official said Friday.

Briefing reporters on the bank's latest monthly report, the official noted that while the economy slowed in the final quarter of 1988, vigorous domestic demand, high capacity utilization rates and a tightening labor market are still causes for concern.

Central bank officials also said they are closely monitoring the yen's current weakness against the dollar and that a further rapid decline in the yen would be undesirable.

Currency Rates

Cross Rates

March 17

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1095	3.6285	1.1284	0.3333	0.1538 *	—	5.389 *	1.3135	1.6095 *
Brussels(a)	39.1525	67.23	20.9435	6.185	2.8539 *	18.5605	—	24.269	0.2988
Frankfurt	1.8486	3.21	—	0.2954	0.1363 *	0.8863	4.776 *	1.1639	1.4265 *
London (b)	1.7132	—	3.2135	10.8785	2,357.00	3.625	67.225	2.769	225.47
Milan	1,371.90	2,355.55	733.90	216.75	—	650.50	35.049	854.00	10.469
New York(c)	—	1.713 b	1.8763	6.355	1,376.50	2.1165	39.28	1.6178	131.675
Paris	6.33	10.87	3.3861	—	0.4613 *	3.0099	0.1617	3.9403	4.8303 *
Tokyo	131.25	225.75	70.11	20.73	0.957	62.16	3.3542	81.55	—
Zurich	1.6145	2.7664	0.8613	0.2544	0.1173 *	0.7631	4.1121 *	—	1.2268 *
1 ECU	1.1138	0.6489	2.0822	7.0502	1,528.10	2.3495	43.4099	1.7893	146.016
1 SDR	1.3851	0.7584	2.439	8.2587	1,789.95	2.7531	51.8885	2.0967	170.643

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	15.25	Fin. markka	4.285	Mex. peso*	2370.50	S. Afr. rand	2.55
Austral. $	1.2534	Greek drac.	157.10	N. Zealand $	1.626	Soviet ruble*	0.6224
Austr. schil.	13.14	Hong Kong $	7.7978	Nig. naira*	6.2995	Span. peseta	116.25
Belg. fin. fr.	39.18	Indian rupee	15.4783	Norw. krone	6.7975	Swed. krona	6.3820
Brazil cruz.	0.99	Indo. rupiah	1749.00	Phil. peso	21.20	Taiwan $	27.33
Canadian $	1.1944	Irish £	0.70	Port. escudo	153.55	Thai baht*	25.435
Chinese yuan*	3.7221	Israeli shek.	1.7825	Saudi riyal*	3.7505	Turkish lira	1949.00
Danish krone	7.2865	Kuwaiti dinar*	0.2899	Sing. $	1.9385	UAE dirham*	3.6725
Egypt. pound	2.391	Malay. ring.*	2.755	S. Kor. won	670.60	Venez. boliv.	37.05

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7128	1.7086	1.7054	Canadian dollar	1.1960	1.1980	1.1998
Japanese yen	130.47	129.91	129.32	Swiss franc	1.6002	1.5945	1.5889
Deutsche mark	1.8627	1.8569	1.8578				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

March 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	10 1/16-10 3/16	6-6⅛	5⅛-5¼	12 15/16-13 1/16	8½-8⅝	4⅝-4¾	8 ⅜-8 ½	8 ⅞
2 months	10 1/16-10 3/16	6 1/16-6 3/16	5¼-5⅜	12 15/16-13 1/16	8 11/16-8 13/16	4 11/16-4 13/16	8½-8⅝	8 ⅞
3 months	10⅜-10½	6 3/16-6 5/16	5 5/16-5 7/16	13-13⅛	8 13/16-9 1/16	4 11/16-4 13/16	8⅝-8¾	8¼
6 months	10 9/16-10 11/16	6 7/16-6 9/16	5 7/16-6 1/16	13-13⅛	9 1/16-9 3/16	4⅝-4¾	8⅞-9	8½
1 year	11-11⅛	7-7⅛	6-6⅛	13-13⅛	9¼-9⅜	5-5⅛	9⅛-9¼	8 ⅞

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Mar. 17*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9⅞	9¾
Com paper 90-179 days	9.96	9.94
3-month Treasury bills	8.80	8.68
6-month Treasury bills	8.88	8.71
2-month CD's	9.50	9.50
3-month CD's	9.60	9.60
Japan		
Discount rate	2½	2½
Call money	4.00	3⅞
1-month interbank	4 23/32	4 23/32
3-month interbank	4 22/32	4 23/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.90	5.85
1-month interbank	6.30	6.30
3-month interbank	6.35	6.55
6-month interbank	6.85	6.85
Britain		
Bank base rate	13.00	13.00
Call money	12 13/16	12 11/16
1-month interbank	13⅛	13.00
3-month interbank	13⅛	13.00
France		
Intervention rate	8¼	8¼
Call money	8 5/16	8⅛
1-month interbank	8 7/16	8½
3-month interbank	8 13/16	8 15/16
6-month interbank	9	9 1/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

March 17

1 month	9 15/16 - 10 1/16
2 months	10 - 10⅛
3 months	10⅛ - 10¼
6 months	10⅜ - 10½
1 year	10 9/16 - 10 11/16

Source: Reuters.

U.S. Money Market Funds

March 17

Merrill Lynch Ready Assets
30-day average yield: 8.80
Telerate Interest Rate Index: 9.861

Source: Merrill Lynch, Telerate.

Gold

March 17

	A.M.	P.M.	Ch'ge
Hong Kong	388.85	389.25	— 1.10
Luxembourg	389.75	—	— 1.50
Paris (12.5 kilo)	387.86	389.64	— 2.11
Zurich	389.35	394.85	+ 4.30
London	389.25	394.30	+ 4.90
New York	—	392.25	+ 3.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

U.S. Oil Prices Rise Above $20 a Barrel

Compiled by Our Staff From Dispatches

NEW YORK — U.S. crude oil prices, buoyed by a general bullishness in the market, pushed above the $20 per barrel mark on Friday for the first time since October 1987.

West Texas Intermediate crude for immediate delivery rallied to a close of $20.20 per barrel, up from $19.50 per barrel on Thursday.

"The market hit $20 a barrel on the open really quietly," one trader said. He noted that prices hit stiff resistance above the $20 per barrel mark and that selling pressure could intensify if the market began to show signs of a pullback.

"If traders start to sell the market, it will snowball," he said.

In Europe, North Sea Brent Blend, the most widely traded international crude, traded to $17.89 a barrel for cargoes loading in May, the highest deal seen for the most actively traded forward month since early December 1987.

Except for some profit-taking on Thursday, crude has risen steadily through the week.

Analysts said the rally on Friday was not spurred by any specific developments but rather a culmination of factors and the general bullish sentiment.

"There are a lot of little things keeping the market up," one trader said.

He noted reports on Thursday that said the Organization of Petroleum Exporting Countries had reined back output to near the group's official ceiling of 18.5 million barrels a day.

If OPEC were to stick to its self-imposed task of curbing production, the effect would be to boost prices.

Traders said other positive factors included healthy demand for oil, specifically for "sweet" or light crude, greater cooperation between OPEC and non-OPEC producing nations and forecasts of heavy U.S. gasoline consumption during the summer driving season.

On Friday near the end of European trading, most prices stood around $1.30 a barrel above their levels at the U.S. close one week earlier.

Near the European close, Brent cargoes for loading within two weeks were offered 30 cents higher at $19.15 a barrel.

Dubai, the key Middle East grade, lagged behind slightly and was only 20 cents higher on the spot market at $15.85.

(Reuters, UPI)

EC Eases Restrictions On Japanese Imports

Agence France-Presse

BRUSSELS — The executive Commission of the European Community said Friday that it would lift 68 of 156 quota restrictions on Japanese imports, but that limits on cars and motorcycles would remain in effect.

In response, Japan agreed not to complain to the General Agreement on Tariffs and Trade about the quotas, provided "reasonable progress" was made toward abolishing the remainder of the restrictions, the commission said.

The agreement was reached Friday at the end of a second session of informal EC-Japanese talks.

It should lower the temperature in the conflict between the two sides about access to their respective markets. The European Community is particularly concerned about its large trade deficit with Japan.

"Some progress has been made," an official at the Japanese mission to the community said. "But our basic standpoint has not changed. We want the total abolition of the remaining quotas."

In March last year, Japan notified GATT, the world trade body, that EC states were still maintaining quotas on its products despite international commitments to roll back such restrictions.

The quotas limit a broad range of products, including preserved fish, photographic film, silk, glassware, watches, tools, motorcycles and cars.

The commission spokesman said he could not say exactly which products would be liberalized. But he stressed that restrictions on cars and motorcycles would remain in place for now.

Currently, five EC countries have volume restrictions on Japanese car imports. But these measures will become unworkable when the community scraps its internal trade barriers by the end of 1992.

The commission has been trying to agree on ways to stem imports when the barriers are abolished.

The Japanese campaign on the quotas was seen in Brussels as a response to the community's own offensive, launched a year earlier, which itemized a range of products, such as whisky, food and cars, that allegedly faced legal, fiscal or technical hurdles in Japan.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

March 17

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.49	3.23	Mar	4.34½	4.36½	4.31½	4.34	—.03
4.45	3.30	May	4.41½	4.42	4.37	4.40½	—.02¼
4.22	3.27	Jul	4.18	4.20	4.15	4.19¾	+.01½
4.29	3.50½	Sep	4.25½	4.27¼	4.23	4.27¼	+.01¼
4.40½	3.78	Dec	4.36	4.37¼	4.33½	4.37¼	+.01
4.43	4.08	Mar	4.37	4.39¾	4.37	4.37¾	—.00¼
Est. Sales		Prev. Sales 8,804					
Prev. Day Open Int. 70,183 up 1,656							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.70	1.93½	Mar	2.79	2.79	2.76½	2.78¼	
3.69	2.07½	May	2.82¾	2.83¼	2.81½	2.82¼	—.00¼
3.60	2.33	Jul	2.86¼	2.86½	2.85½	2.86¼	—.00¼
3.17¾	2.45	Sep	2.78½	2.78½	2.77¼	2.77½	—.00¼
2.95	2.35	Dec	2.75	2.75½	2.74¼	2.75	+.00¼
2.86½	2.57½	Mar	2.81¼	2.81½	2.80½	2.81½	+.00½
2.89½	2.75	May	2.84	2.84	2.83	2.83½	+.00¼
Est. Sales		Prev. Sales 17,915					
Prev. Day Open Int. 193,598 up 779							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.23	5.79	Mar	7.49	7.70	7.59	7.69	+.00¾
10.03	6.48½	May	7.83½	7.86	7.70	7.83½	+.03¼
9.86	7.40	Jul	7.91	7.95	7.78	7.93	+.03
9.51	7.25	Aug	7.88½	7.89	7.74	7.87¼	+.03½
8.35	7.01	Sep	7.64	7.69	7.57	7.69	+.05¼
7.93	6.63	Nov	7.48	7.55	7.41	7.53	+.05¼
7.63	6.84	Jan	7.55¼	7.62	7.50	7.58½	+.04
7.70	7.00	Mar	7.64½	7.70	7.58	7.70	+.06
7.69	7.29	May	7.64	7.73	7.64	7.71	+.02
Est. Sales		Prev. Sales 23,552					
Prev. Day Open Int. 117,799 up 1,042							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
308.00	187.50	Mar	241.30	244.50	238.50	243.60	+3.00
304.00	200.50	May	239.70	243.80	237.30	242.20	+3.10
300.00	221.00	Jul	237.50	241.80	235.80	240.50	+3.00
298.00	217.50	Aug	236.50	236.80	234.50	238.50	+2.50
286.00	214.00	Sep	232.00	232.50	230.50	234.50	+2.30
280.00	203.00	Oct	227.00	229.00	225.00	229.00	+2.00
260.00	199.50	Dec	226.00	229.00	223.50	227.70	+2.20
230.00	211.00	Jan	225.00	225.00	224.00	226.00	+1.80
Est. Sales		Prev. Sales 11,373					
Prev. Day Open Int. 67,456 up 64							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.60	20.85	Mar	23.42	23.42	23.15	23.17	—.21
33.00	21.56	May	23.82	23.87	23.54	23.54	—.19
32.50	22.08	Jul	24.38	24.48	24.14	24.15	—.17
32.05	22.30	Aug	24.65	24.65	24.40	24.45	—.17
29.50	22.49	Sep	24.85	24.85	24.70	24.72	—.18
28.80	22.60	Oct	24.90	24.90	24.75	24.85	—.15
28.05	22.80	Dec	25.35	25.35	25.00	25.15	—.01
25.45	23.20	Jan	25.20	25.20	25.15	25.15	—.10
25.45	23.40	Mar				25.22	—.03
Est. Sales		Prev. Sales 12,264					
Prev. Day Open Int. 79,770 up 386							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.45	67.20	Apr	77.15	78.60	77.10	78.05	+.30
75.90	68.60	Jun	73.10	74.35	73.02	73.92	—.23
73.80	65.00	Aug	70.90	71.80	70.75	71.65	—.15
73.15	68.90	Sep	70.80	72.10	70.80	72.10	+.70
74.11	68.60	Oct	70.50	71.65	70.50	71.35	—.02
73.95	62.00	Dec	71.70	72.60	71.50	72.57	+.15
73.60	71.72	Feb	72.05	72.50	72.05	72.70	+.10
Est. Sales 16,842 Prev. Sales 19,721							
Prev. Day Open Int. 94,241 off 577							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.95	74.00	Mar	79.35	80.20	79.20	79.67	—.93
84.50	75.25	Apr	79.50	81.05	79.35	80.42	—.18
84.15	76.00	May	79.70	81.00	79.35	80.52	
83.30	77.50	Aug	78.75	80.25	78.70	79.92	+.15
83.10	77.35	Sep	78.75	79.35	78.75	79.25	—.02
83.00	77.40	Oct	78.75	79.50	78.75	79.25	
83.50	78.15	Nov	79.50	80.20	79.50	80.20	—.10
83.75	80.25	Jan	79.90	80.10	79.85	80.45	+.10
Est. Sales 3,691 Prev. Sales 2,387							
Prev. Day Open Int. 15,436 up 55							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.65	40.60	Apr	42.90	43.57	42.67	42.72	—.45
54.25	42.50	Jun	47.90	48.80	47.55	47.77	—.38
56.00	46.10	Jul	48.12	48.82	47.95	48.00	—.57
51.00	43.25	Aug	46.90	47.52	46.85	47.27	—.05
47.00	42.30	Oct	44.35	44.55	44.05	44.27	—.18
47.25	38.75	Dec	45.80	46.50	45.70	45.90	+.15
47.20	44.75	Feb	46.00	46.25	45.80	45.90	
45.00	44.05	Apr	44.50	44.90	44.50	44.90	+.10
Est. Sales 8,932 Prev. Sales 4,448							
Prev. Day Open Int. 28,791 off 465							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
66.35	36.82	Mar	36.75	37.40	36.55	36.95	—.20
64.75	37.45	May	37.70	38.65	37.45	38.17	+.82
64.50	37.65	Jul	38.25	39.15	38.15	38.62	+.05
58.20	36.40	Aug	37.50	38.40	37.50	37.77	+.02
61.60	42.00	Feb	51.40	52.50	51.20	52.45	+.70
60.80	42.00	Mar	50.95	51.47	50.95	51.00	+.10
60.90	50.00	May	52.55	52.55	52.25	52.25	—.25
60.90	50.60	Jul				52.75	+.25
Est. Sales 4,035 Prev. Sales 3,942							
Prev. Day Open Int. 21,924 off 409							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
166.90	112.44	Mar	135.75	138.45	135.75	137.25	+1.65
159.20	112.13	May	133.50	135.24	133.15	133.51	—.19
155.25	114.00	Jul	128.80	129.35	127.60	127.72	—.44
152.90	114.00	Sep	124.00	124.50	123.01	123.01	—.74
149.50	116.00	Dec	120.50	120.75	119.50	119.51	—.74
146.00	115.80	Mar	118.50	118.50	117.50	118.00	—1.50
119.50	117.00	May				118.75	—.25
132.25	121.00	Jul				116.50	—2.50
Est. Sales		Prev. Sales 5,848					
Prev. Day Open Int. 23,947 up 763							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	12.40	12.55	12.28	12.31	—.28
13.40	8.10	Jul	12.51	12.55	12.29	12.32	—.23
13.30	8.45	Oct	12.25	12.27	12.06	12.12	—.14
10.70	8.00	Jan				11.64	+.37
11.76	8.75	Mar	11.72	11.77	11.66	11.71	—.01
11.65	9.20	May	11.64	11.66	11.60	11.58	—.04
12.00	11.00	Jul	11.52	11.52	11.47	11.53	
Est. Sales 21,500 Prev. Sales 41,456							
Prev. Day Open Int. 149,725 up 2,894							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1465	1500	1450	1466	—3
1895	1175	Jul	1405	1414	1385	1391	—19
1850	1206	Sep	1383	1388	1366	1371	—20
1735	1240	Dec	1380	1389	1370	1371	—20
1465	1360	Mar	1368	1378	1355	1355	—25
		May				1352	—25
		Jul					
		Mar	1378	1380	1357	1360	—25
Est. Sales 6,656 Prev. Sales 4,954							
Prev. Day Open Int. 32,215 off 1							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.50	134.00	Mar	144.50	148.00	144.50	148.80	+4.75
173.50	132.00	May	147.40	148.70	146.70	148.05	+1.10
172.00	132.00	Jul	147.50	148.70	146.80	148.00	+.50
170.10	132.00	Sep	147.25	148.20	146.95	148.10	+.85
166.50	129.00	Nov	144.25	145.25	144.10	144.45	+.45
143.25	127.50	Jan	143.75	145.25	143.75	144.50	+1.25
152.00	127.75	Mar				144.10	+1.85
		May				144.10	+1.55
		Jul				144.10	+1.55
Est. Sales 1,500 Prev. Sales 1,412							
Prev. Day Open Int. 6,708 up 8							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
155.00	66.50	Mar	140.50	142.80	139.50	142.00	+2.50
143.40	125.00	Apr				139.40	+3.70
146.00	73.15	May	135.30	138.30	133.30	136.90	+3.30
138.50	73.70	Jul	128.80	130.75	126.80	129.60	+2.60
131.50	76.00	Sep	123.00	124.00	121.50	123.60	+2.60
126.00	77.45	Dec	116.50	119.00	115.80	118.10	+2.60
Est. Sales 8,500 Prev. Sales 7,841							
Prev. Day Open Int. 35,093 off 613							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	84.00	Mar				90.05	
		Apr				91.00	
109.00	83.50	May				91.00	
104.00	83.00	Jul				89.50	
104.00	82.50	Sep				84.75	
98.50	82.50	Dec				84.75	
82.50	82.50	Jan				81.25	
		Mar				81.25	
		May				81.25	
95.50	95.50	Jul				81.25	
		Sep				81.25	
		Dec				81.25	
		Jan				81.25	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 145 off 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1073.0	573.0	Mar	614.0	616.0	610.0	612.4	+6.5
618.5	587.0	Apr	618.0	618.0	617.0	613.7	+6.5
965.0	582.5	May	610.0	610.0	614.0	619.5	+6.5
985.0	594.0	Jul	627.0	639.0	626.0	631.9	+6.9
861.0	605.5	Sep	642.0	650.0	641.0	644.1	+7.2
886.0	621.0	Dec	653.0	667.5	653.0	661.9	+8.2
815.0	629.0	Jan				667.7	+8.6
910.0	640.0	Mar				679.7	+9.4
910.0	654.0	May				691.2	+9.5
761.5	661.0	Jul				702.9	+9.7
760.0	675.0	Sep				715.1	+9.8
726.0	696.0	Dec	731.0	731.0	731.0	732.5	+10.1
		Jan				738.5	+10.2
Est. Sales		Prev. Sales 22,687					
Prev. Day Open Int. 94,239 up 2,755							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
643.50	482.00	Apr	545.00	554.00	544.00	550.10	+4.60
647.50	501.00	Jul	544.00	553.30	544.00	550.10	+4.60
609.00	505.00	Oct	548.00	552.00	547.00	550.10	+4.60
601.50	512.00	Jan	549.50	555.00	549.00	551.60	+4.60
551.00	517.00	Apr				553.10	+4.60
Est. Sales		Prev. Sales 7,077					
Prev. Day Open Int. 20,661 up 183							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
150.25	115.50	Mar				145.70	+.90
148.50	114.00	Jun	144.75	146.00	144.50	145.70	+.90
144.00	116.00	Sep	142.30	143.00	142.30	142.20	+.90
142.00	120.50	Dec	139.00	140.00	139.00	139.20	+.90
141.50	123.00	Mar				136.70	+.90
Est. Sales		Prev. Sales 278					
Prev. Day Open Int. 6,459 off 50							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
413.00	388.50	Mar	393.00	393.00	393.00	393.60	+3.80
550.00	382.00	Apr	391.50	397.00	391.20	395.00	+3.70
		May				397.40	+3.70
570.00	386.50	Jun	396.50	402.00	396.00	399.90	+3.80
575.00	393.60	Aug	401.00	407.20	401.00	405.50	+3.90
575.50	399.50	Oct	412.00	412.00	412.00	411.60	+4.10
514.50	403.30	Dec	413.10	419.50	413.10	417.80	+4.30
516.00	412.00	Feb	418.50	424.50	418.50	423.80	+4.50
525.80	416.80	Apr				429.80	+4.70
497.00	426.30	Jun	436.50	436.00	436.00	435.70	+4.80
487.00	431.70	Aug				441.80	+4.90
472.00	436.50	Oct				447.80	+4.90
455.50	437.50	Dec				452.80	+5.20
Est. Sales 45,000 Prev. Sales 44,160							
Prev. Day Open Int. 145,362 off 253							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.79	Jun	90.97	90.98	90.59	90.67	—.26
93.13	90.73	Sep	90.78	90.78	90.48	90.56	—.24
92.71	90.82	Dec	90.80	90.80	90.59	90.69	—.17
92.69	91.15	Mar	91.00	91.00	90.99	91.07	—.19
92.60	91.37	Jun	91.36	91.36	91.33	91.36	—.15
92.04	91.67	Sep	91.48	91.48	91.48	91.48	—.22
Est. Sales		Prev. Sales 4,739					
Prev. Day Open Int. 25,977 up 960							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-19	89-26	Mar	91	91-3	90-17	90-22	—14
95-6	89-9	Jun	91-21	92-2	90-20	90-27	—13
94	89-13	Sep	91-13	91-13	90-27	91-1	—11
92-22	91-17	Dec				91-7	—31
Est. Sales		Prev. Sales 16,313					
Prev. Day Open Int. 72,781 off 1,444							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
95-10	73-20	Mar	88-9	88-14	86-13	86-19	—123
94-4	73-11	Jun	88-12	88-14	86-12	86-19	—123
93-16	72-26	Sep	88-15	88-15	86-17	86-23	—120
92-22	72-18	Dec	88-11	88-15	86-19	86-26	—118
91-10	72-1	Mar	88-14	88-15	86-23	86-27	—116
91-8	75	Jun	88-13	88-13	86-23	86-27	—114
91-5	79-1	Sep	86-20	86-25	86-20	86-25	—111
91-2	81	Dec	86-17	86-22	86-17	86-22	—15
90-15	79-21	Mar	86-25	86-25	86-18	86-18	—15
90-28	82-18	Jun	86-12	86-13	86-12	86-13	—14
90-5	87	Sep				86-7	—13
Est. Sales		Prev. Sales 181,289					
Prev. Day Open Int. 291,645 off 4,346							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-16	78-25	Mar	90-23	90-24	89-20	89-27	—29
91-22	77-6	Jun	89-30	89-30	88-9	88-19	—17
91	78-6	Sep	87-28	87-28	87-20	87-22	—110
90-21	81-10	Dec	87-5	87-5	86-29	86-30	—112
90-14	86-13	Mar				86-11	—113
Est. Sales		Prev. Sales 5,230					
Prev. Day Open Int. 20,103 off 202							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.13	89.19	Jun	89.41	89.44	88.94	88.98	—.40
91.92	89.00	Sep	89.34	89.36	88.88	88.93	—.37
91.76	88.99	Dec	89.43	89.45	89.00	89.08	—.32
91.62	88.90	Mar	89.80	89.82	89.45	89.48	—.30
91.50	88.87	Jun	90.11	90.12	89.80	89.81	—.27
91.40	88.74	Sep	90.28	90.29	89.98	90.03	—.22
91.31	90.03	Dec	90.30	90.30	90.00	90.08	—.19
91.06	89.98	Mar	90.39	90.39	90.11	90.18	—.18
90.96	89.91	Jun	90.38	90.38	90.13	90.17	—.18
90.92	90.15	Sep	90.12	90.12	90.12	90.16	—.18
90.77	90.10	Dec	90.38	90.38	90.12	90.16	—.18
90.47	90.30	Mar	90.13	90.18	90.16	90.18	—.18
Est. Sales		Prev. Sales 160,165					
Prev. Day Open Int. 685,181 up 9,515							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.7056	1.7066	1.7006	1.7030	—36
1.7754	1.6900	Sep	1.6960	1.6960	1.6930	1.6954	—38
1.7400	1.6830	Dec	1.6880	1.6880	1.6880	1.6900	—38
Est. Sales		Prev. Sales 3,692					
Prev. Day Open Int. 21,052 up 451							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8433	.7670	Jun	.8332	.8333	.8309	.8328	+6
.8385	.7940	Sep	.8290	.8293	.8278	.8290	+8
.8370	.7920	Dec	.8250	.8250	.8250	.8254	+8
.8310	.7890	Mar	.8229	.8229	.8215	.8218	+8
.8198	.8198	Jun	.8193	.8193	.8193	.8182	+8
Est. Sales		Prev. Sales 2,077					
Prev. Day Open Int. 15,523 up 32							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15670	Jun	.15790	.15790	.15790	.15790	—30
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5359	Jun	.5399	.5399	.5373	.5379	—21
.5977	.5411	Sep	.5425	.5444	.5422	.5429	—21
.5825	.5460	Dec				.5427	—17
Est. Sales		Prev. Sales 23,702					
Prev. Day Open Int. 43,483 up 6,339							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007500	Jun	.007732	.007735	.007693	.007696	—51
.008580	.007690	Sep	.007819	.007820	.007807	.007809	—47
.008650	.007735	Dec	.007905	.007905	.007905	.007918	—41
.008330	.008055	Mar	.008040	.008040	.008040	.008030	—34
Est. Sales		Prev. Sales 30,122					
Prev. Day Open Int. 50,411 up 613							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.6265	Jun	.6292	.6292	.6242	.6249	—36
.7210	.6335	Sep	.6333	.6333	.6317	.6320	—34
.6592	.6410	Dec	.6399	.6399	.6390	.6391	—33
Est. Sales		Prev. Sales 23,396					
Prev. Day Open Int. 34,115 up 3,774							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	181.50	182.20	179.60	181.50	—2.10
196.00	167.10	Jul	185.60	186.40	184.50	185.90	—2.00
194.70	175.10	Sep	186.00	187.00	185.00	186.50	—1.80
190.60	177.00	Nov	182.70	183.20	183.00	184.10	—1.20
192.00	181.20	Jan	187.00	187.70	186.00	187.10	—.90
189.20	185.00	Mar	189.50	189.50	189.00	189.90	—.50
Est. Sales 1,261 Prev. Sales 1,557							
Prev. Day Open Int. 7,639 up 643							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.03	May	61.79	62.10	61.75	61.97	+.43
68.50	49.26	Jul	62.85	63.00	62.65	62.98	+.43
65.70	50.35	Oct	63.95	64.20	63.85	64.03	+.45
65.50	50.75	Dec	63.95	64.33	63.87	64.23	+.40
68.30	53.60	Mar	64.38	64.68	64.30	64.68	+.43
64.35	55.90	May	64.55	64.75	64.55	64.85	+.37
64.00	63.70	Jul	64.70	64.70	64.70	65.05	+.36
Est. Sales 5,500 Prev. Sales 3,442							
Prev. Day Open Int. 37,739 up 403							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.50	35.65	Apr	54.00	54.00	53.45	53.45	—.28
51.60	34.85	May	51.45	51.70	51.10	51.10	—.28
49.90	34.65	Jun	49.75	49.95	49.20	49.30	—.25
48.90	34.75	Jul	48.70	49.10	48.55	48.80	+.15
49.20	35.45	Aug	49.00	49.20	49.00	49.10	+.15
49.80	36.25	Sep	49.50	49.60	49.50	49.55	+.05
50.55	37.50	Oct	50.30	50.30	50.00	50.20	+.10
50.85	38.00	Nov	50.50	50.80	50.50	50.75	+.05
51.55	39.00	Dec	51.25	51.35	51.25	51.35	+.05
Est. Sales		Prev. Sales 15,380					
Prev. Day Open Int. 64,119 up 706							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
19.95	12.60	Apr	19.95	20.35	19.90	20.30	+.46
19.35	12.52	May	19.33	19.53	19.26	19.46	+.22
18.87	12.60	Jun	18.83	18.99	18.78	18.87	+.09
18.50	12.65	Jul	18.44	18.57	18.39	18.49	+.08
18.16	12.60	Aug	18.12	18.25	18.10	18.25	+.14
17.90	12.68	Sep	17.90	17.98	17.87	17.95	+.09
17.75	12.75	Oct	17.65	17.75	17.63	17.68	+.05
17.50	15.00	Nov	17.47	17.54	17.47	17.50	+.05
56.20	13.40	Dec	17.33	17.40	17.30	17.40	+.10
17.75	15.67	Jan	17.23	17.23	17.23	17.16	+.24
17.10	15.74	Feb	17.05	17.10	17.05	17.10	+.12
17.05	16.10	Mar	17.10	17.10	17.10	17.10	+.24
Est. Sales		Prev. Sales 107,637					
Prev. Day Open Int. 219,883 off 7,522							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
302.65	253.90	Mar				292.71	—4.99
306.15	263.80	Jun	298.85	298.85	294.00	295.45	—8.40
309.10	271.50	Sep	300.00	301.80	298.50	299.75	—8.55
311.80	278.90	Dec	305.00	305.00	303.50	304.25	—8.55
Est. Sales		Prev. Sales 59,254					
Prev. Day Open Int. 144,424 up 823							
VALUE LINE (KCBT) points and cents							
269.40	234.80	Mar	262.00	262.50	261.00	261.18	—5.72
277.30	245.70	Jun	267.00	267.00	264.90	265.15	—5.90
274.40	267.50	Sep				269.15	—5.75
273.00	271.00	Dec				273.15	—5.75
		Mar				277.15	—5.75
Est. Sales		Prev. Sales 311					
Prev. Day Open Int. 1,649							
NYSE COMP. INDEX (NYFE) points and cents							
171.40	149.60	Jun	166.00	167.00	163.45	165.95	—4.50
173.40	153.00	Sep	165.70	169.60	165.70	168.15	—4.55
175.10	161.10	Dec	167.95	169.00	167.95	170.35	—4.60
Est. Sales		Prev. Sales 9,365					
Prev. Day Open Int. 8,939 up 608							

Commodity Indexes

	Close	Previous
Moody's	1,138.40 f	1,131.30 f
Reuters	2,012.20	2,001.20
D.J. Futures	141.59	141.07
Com. Research	248.12	247.71

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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NYSE Highs-Lows

NEW HIGHS 25

Airbn Frt	AmSvBkNY	BankNY	BankAmer
BankTr NY	Beckmaninst	ChaseManh	ChemBank
Citicorp	EthylCp	Ferro	FstChi Cp
FormicaCp	GettyPtr	Intpub	KubotaLtd
Manuf Han	SPS Tech	SSMC Inc	Shaklee
Skyline Cp	StoneWeb	TCBY Ent	Textlind
Tidewatr			

NEW LOWS 33

AmEl Pw	BaltGE	Briggs Strat	CinnGas El
CinG 928pf	ComwMtg	ConnNGs	DataGenl
DuqLt 231pr	ERC Intl	Fansteel	FitNorstr ad
FlowGenl	FrMcMEP	Goodyear	HollwoodGp
LVI Grp pf	Lvondell n	MGI Prop	MercFdSLn
MontedisSv p	Morgan adjpf	NorthTel	PortG 260pf
ProspctSt n	PSEG 430pf	SCANA	SoRy 260pf
Soumrk pfH	TempltnGlb	TucsonEP	VanKmpMrt n
WyleLab			

AMEX Highs-Lows

NEW HIGHS 10

ActonCp	Casablan	DWG Corp	Lionel
Speed OP	Std Shares	UnitelVid	Unitil
VermntAm s	WescoFin		

NEW LOWS 16

AcmeUnit	CharlotGp	CompuDyne	IncoOppor
Instron	MinPL pfA	Munivest	OneLibtyPr
PresReal A	ProMed	Redlaw wi	ResidMtg
Science Mgt	SierraCapit p	Sparteeh	Trans Lux

The Daily Source for International Investors.

Currency Options

March 17

PHILADELPHIA EXCHANGE

Total call vol. 14,763 Call open int. 318,228
Total put vol. 15,848 Put open int. 256,985
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

March 17

Dollars

Deutsche Marks

Pounds Sterling

Japanese Yen

E.C.U.

Source : Crédit Suisse-First Boston Ltd. London

Paris Commodities

March 17

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	2,078	2,065	2,065	2,070	+ 18
Aug	2,105	2,086	2,085	2,095	+ 15
Oct	N.T.	N.T.	2,000	2,015	— 1
Dec	N.T.	N.T.	1,950	1,980	— 8
Mar	1,940	1,930	1,930	1,945	— 17
May	N.T.	N.T.	1,905	1,925	— 15
Est. vol.: 648 lots of 50 tons. Prev. actual sales: 569 lots. Open interest: 15,798.					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,040	—	— 5
May	N.T.	N.T.	1,065	—	Unch.
Jly	N.T.	N.T.	1,070	—	Unch.
Sep	N.T.	N.T.	1,080	—	Unch.
Dec	N.T.	N.T.	1,010	—	Unch.
Mar	N.T.	N.T.	1,010	—	Unch.
May	N.T.	N.T.	1,010	—	Unch.
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 83.					
COFFEE French francs per 100 kg					
Mar	N.T.	N.T.	1,203	1,250	+ 1
May	N.T.	N.T.	1,200	1,210	— 14
Jly	N.T.	N.T.	1,180	1,198	— 1
Sep	N.T.	N.T.	1,150	1,170	— 13
Nov	1,153	1,153	1,145	1,150	— 11
Jan	N.T.	N.T.	1,135	1,150	— 15
Mar	N.T.	N.T.	1,130	1,150	— 18
Est. vol.: 1 lots of 5 tons. Prev. actual sales: 0 lots. Open position: 527.					

Source: Bourse de Commerce.

London Commodities

March 17

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	274.00	274.20	282.00	273.20	273.80	274.00
Aug	274.00	274.60	279.00	274.00	273.20	273.20
Oct	271.00	271.40	275.20	270.60	269.80	270.00
Dec	265.60	268.00	270.00	270.00	265.00	269.00
Mar	262.00	264.00	261.00	261.00	258.40	261.00
May	256.00	258.00	N.T.	N.T.	256.00	259.00
Aug	255.00	259.00	N.T.	N.T.	254.00	258.00
Volume: 4,572 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	841	843	854	843	847	850
May	849	850	864	847	856	857
Jul	851	852	865	853	859	860
Sep	853	855	870	854	862	865
Dec	886	887	895	880	890	892
Mar	860	865	875	862	871	874
May	861	862	874	862	870	871
Volume: 2,973 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Apr	150.00	150.25	150.50	149.00	148.75	149.00
May	148.00	148.25	148.75	147.50	146.75	147.00
Jun	146.75	147.00	147.50	146.00	145.50	145.75
Jul	146.75	147.00	147.25	146.00	145.50	145.75
Aug	147.50	148.00	148.00	147.50	147.50	147.75
Sep	150.00	150.50	149.00	149.00	149.00	150.00
Oct	151.50	151.75	N.T.	N.T.	151.00	151.50
Nov	150.50	152.00	151.00	150.50	150.50	152.00
Dec	152.00	153.00	152.00	152.00	152.00	153.00
Volume: 6,051 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

March 17

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1960.00	1963.00	1990.00	2000.00
Forward	1960.00	1965.00	1980.00	1985.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1875.00	1880.00	1858.00	1860.00
Forward	1749.00	1751.00	1740.00	1742.00
LEAD Sterling per metric ton				
Spot	337.00	339.00	337.00	338.00
Forward	347.00	348.00	347.00	348.00
NICKEL Dollars per metric ton				
Spot	17100	17300	17100	17200
Forward	16600	16601	16600	16650
SILVER U.S. cents per troy ounce				
Spot	610.00	613.00	603.00	605.00
Forward	623.00	626.00	618.00	620.00
ZINC (High Grade) Dollars per metric ton				
Spot	1870.00	1875.00	1920.00	1925.00
Forward	1807.00	1810.00	1845.00	1846.00

Source: AP.

U.S. Treasuries

March 17

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.83	8.85	9.17	9.02
6-month bill	8.89	8.91	9.43	9.25
1-year bill	8.90	8.92	9.47	9.49
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	95 23/32	95 25/32	9.30	9.17

Source: Salomon Brothers.

S&P 100 Index Options

March 17

Calls: total volume 152,436; total open int. 368,736
Puts: total volume 298,273; total open int. 578,177
S&P 100 index:
High 284.73 low 273.48 close 278.00 — 6.75
Source: CBOE.

Dividends

March 17

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Amer Rl Est. Pt LP	Q	.50	5-15	3-31
Falcon Cable Sysm	Q	.53	5-15	3-31
INCREASED				
Echlin Inc	Q	.17½	4-18	4-6
HIMONT Inc	Q	.40	4-6	3-27
NYNEX Corp	Q	1.09	5-1	3-31
Unitd Assts Mgmt	Q	.08	4-14	3-31
INITIAL				
Bnk of So Carolna	-	.05	8-15	6-30
Wst Newtn Svg Bk	Q	.08	4-13	3-30
OMITTED				
Hollywood Group Inc				
Seamen's Corp cl A				
STOCK				
Agency Rent-A-Car	-	5 PC	5-26	5-12
SUSPENDED DISTRIBUTION				
Commonwealth Mortgage Corp of America				
USUAL				
Actn Svg Bk SLA	Q	.08	4-10	3-31
Air Prods & Chem	Q	.30	5-12	4-5
Air Prods & Chem	Q	.30	5-12	4-5
Amer Svgs Fncl	Q	.05	4-14	3-31
Angeles Fin Tst	M	.20	4-14	3-31
Angeles Mtge Tr A	M	.16½	4-14	3-31
Ariz Land Income	Q	.30	4-18	3-31
Bangor Hydro-Electr	Q	.29	4-20	3-31
Dillrd Dpt Str cl A	Q	.04	5-1	3-31
Excel Industries	Q	.10	4-24	4-7
Frst Fedrl of Mich	Q	.15	5-11	4-11
Franklin Resources	Q	.11	4-14	3-31
Fst Mich Capital	Q	.05	4-3	3-30
Indiana Bancshares	Q	.12	4-16	3-28
Lincoln National	Q	.42	5-1	4-10
Marsh & McLennan	Q	.62½	5-15	4-11
MONY Real Estate	Q	.18	4-17	3-31
National Serv Ind	Q	.21	4-5	3-27
Ripley Co	S	.10	4-14	3-29
Rochester Comm SB	Q	.11	4-25	4-10
Southrn Cal Edisn	Q	.62	4-30	4-5
State St Boston	Q	.14	4-17	4-3
Transamerica	Q	.47	4-28	4-5
Washington Bancrp	Q	.07	4-4	3-24
Wiley & Sons A	Q	.27½	4-10	4-3
Wiley & Sons B	Q	.24½	4-10	4-3

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

March 17

Commodity	Today	Prev.
Aluminum, lb	0.9205	0.9205
Coffee, lb	1.29	1.27
Copper electrolytic, lb	1.535	1.421
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.37
Printcloth, yd	0.58	0.50
Silver, troy oz	6.12	6.03
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	114.00	106.50
Tin, lb	5.4821	5.4958
Zinc, lb	0.95	0.89

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

March 17

Strike Price	Calls-Settle Apr	May	Jun	Puts-Settle Apr	May	Jun
52	1.83	—	2.12	0.05	0.18	0.36
53	0.95	—	1.42	0.17	0.41	0.63
54	0.34	0.62	0.88	0.55	0.83	1.08
55	0.09	0.29	0.52	1.30	1.47	1.72
56	0.03	0.12	0.28	2.22	2.28	2.46
57	0.01	0.05	0.15	—	—	3.31

Est. total vol.: 17,809
Calls: Thu. volume: 4,815; open int.: 47,844
Puts: Thu. volume: 5,470; open int.: 56,731
Source: CME.

$250 Million Bid For Tidewater

Reuters

NEW ORLEANS — Tidewater Inc. said Friday that the investor Irwin L. Jacobs had raised his takeover offer to $11 per share, valuing the offshore oil-services concern at almost $250 million. Previously, Mr. Jacobs and his investment group had offered $9.50 a share.

Tidewater said that though Mr. Jacobs said his group was confident of arranging bank and other financing, he did not say that such financing had yet been arranged.

Mr. Jacobs and another Minneapolis-based investor, Carl R. Pohlad, emerged with substantial profits this month from a takeover battle for Shaklee Corp. that was won with a $395 million offer from Yamanouchi Pharmaceutical Co. of Japan.

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Hongkong Land to Follow Parent to Bermuda

Reuters

HONG KONG — Hongkong Land Co., announcing Friday a 10 percent increase in 1988 net profit, said it would shift its domicile to Bermuda in the steps of a move that its parent, Jardine Matheson Holdings, made in 1984.

Hongkong Land's chairman, Nigel Rich, said the company would propose a restructuring bonus of two Hong Kong dollars (26 cents) plus one new share in a new Bermuda-based holding company, Hongkong Land Holdings Ltd., for each existing Hong Kong Land share.

The restructuring will return 5.1 billion dollars to investors, Hongkong Land said.

The Bermuda move will "allow flexibility ... should we decide in future to expand overseas," Mr. Rich said. He said the company had looked in Taiwan and Thailand and considered Singapore. At present almost all its assets are in Hong Kong, where it is the biggest landlord and holds a concentration of quality real-estate assets in the Central business area.

"Jardines wants to create an ownership structure that is more likely to endure after 1997," said Laurence Amerine, research director of DMT Securities, of the decision.

"When Jardines made their move, there was a school of thought that China would be less likely to try to take over an offshore company. No matter how the chairman is trying to dress it up, I think that's the thinking behind Hongkong Land's move," he added.

"There is no special reason to move to Bermuda to expand overseas," said Phillip Chan, research manager at Mansion House Securities. "I think it's going to be taken negatively."

But the news was taken calmly on the Hong Kong stock market, where Land's shares dipped 20 cents to 11.60 dollars and the Hang Seng Index closed 13.91 points lower at 3,136.94. In London, Hongkong Land's share price fell 60 Hong Kong cents to 11.20 cents in a declining market.

Hongkong Land stressed that it was not for sale and it had no intention of selling its Hong Kong assets after restructuring into the Bermuda-based holding company.

"The moves we have made today are hardly indicative of an intention to sell," said Mr. Rich. "We will always remain substantially invested in Hong Kong," he added, but did not indicate what proportion of assets would remain Hong Kong-based.

Mr. Rich declined to say whether the move was related to Hong Kong's return to Chinese sovereignty in 1997. "There are a number of things that could happen in Hong Kong," he said, "for example, taxation of overseas earnings could happen in the future." Under Bermuda law, as in Hong Kong now, foreign earnings are not taxable.

Jardine's Bermuda move in 1984 shocked the Hong Kong investment community because it was widely taken to reflect lack of confidence in post-1997 Chinese rule.

Analysts said the major beneficiary of the restructuring is Jardine Strategic Holdings Ltd., which owns 33 percent of Hongkong Land, and as a result of the special payout will be able to cut its debt to 1.32 billion Hong Kong dollars from 3 billion.

Jardine Matheson owns 18 percent of Hongkong Land.

The real-estate group announced the restructuring with a 10 percent increase in net profit, to 1.22 billion Hong Kong dollars, for 1988, from 1.11 billion dollars the year before. The result is before extraordinary gains, of which there were none in 1988 but 2.14 billion in 1987.

On earnings per share that rose to 48.3 cents from 44.7, the company proposed a final dividend of 25 cents, making a total of 38 for the year versus 34.01 cents in 1987.

Hongkong Land's net asset value rose 73.5 percent to 16.57 dollars per share last year from 9.55 dollars in 1987, the company said, adding that the strength of property rentals led to a net revaluation surplus of 17.92 billion dollars being credited to capital reserves. This boosted net worth by 77 percent to 42.16 billion dollars from 23.82 billion in 1987.

Net borrowings fell 12.8 percent to 1.32 billion dollars from 1.52 billion in 1987, the company said.

The new Bermuda-based holding company is scheduled to come into being in late May. It will replace Hongkong Land's listing on the Hong Kong stock exchange.

Strong Earnings Expected From Jardine

Reuters

HONG KONG — Reorganization at Jardine Matheson Holdings has made it fitter and more modern, according to Hong Kong analysts, who expect it to post a 28 to 40 percent increase in 1988 earnings after recent strong performances from affiliates.

Jardine's 55 percent-owned investment unit, Jardine Strategic Holdings Ltd., is expected to register a net profit rise of 53 to 64 percent on the back of good earnings already reported by its core holdings, they said. As well as Hongkong Land Co., these include Mandarin Oriental International Ltd., the hotel group, and Dairy Farm International Holdings Ltd., the food and retailing concern.

Strategic Holdings has a 32 percent cross-holding in Jardine, which will post 1988 results Monday. Strategic reports Tuesday.

Jardine, the most eagerly watched stock on the Hong Kong market, is forecast to report net attributable profit of 1 billion to 1.1 billion Hong Kong dollars ($128.2 million to $141 million) for 1988, up from 784 million dollars in 1987. That 1987 figure does not include an extraordinary gain of 278 million on land sales.

Analysts forecast that Strategic's attributable profit would surge to between 700 million to 750 million dollars, from 458 million in 1987. That figure does not include a one-time gain of 260 million dollars.

Strategic owns 45 percent of Mandarin, 33 percent of Hongkong Land and about 40 percent of Dairy Farm.

Mandarin reported a net profit of 348.6 million Hong Kong dollars, up from 244.6 million in 1987, while Dairy Farm's earnings advanced to 668 million from 420 million. Again, the latter figure excludes an extraordinary gain, of 164 million dollars.

Analysts said that Jardine's biggest earnings contributor would be its share of property and hotel income. Phillip Chan, Mansion House Securities' research manager, forecast that this segment would rise 43 percent to 305 million Hong Kong dollars.

But analysts are more encouraged by the group's growing regional retail distribution network.

"Marketing distribution is fundamentally one of the most attractive parts of the Jardines group," said Nicholas Peacock, research director of Hoare Govett Asia.

Analysts say the individual hotel, property and food retailing units of Strategic Holdings are more attractive than the whole.

"Strategic is really a mini-unit trust," Mr. Chan said. "All it does is hold. I would think investors would be more interested in buying Mandarin, Hongkong Land and Dairy Farm."

But strong earnings reported by the units have strengthened the view among many analysts that Strategic's net asset value is too low. It reported a week ago that the value per ordinary share had risen to 20.28 dollars from 20.25 dollars.

The company gave no reason for the rise, but analysts say it stems from increases in the market values of Strategic assets. Its shares have been trading at about 14 dollars ahead of its results, representing a 45 percent discount to net assets.

MBB Pulls Out Of Bidding for Short Brothers

Reuters

LONDON — Messerschmitt-Bölkow-Blohm GmbH has dropped out of the three-way race to take over Short Brothers PLC, the Northern Ireland aircraft and missile maker, when it is privatized.

The British government's Northern Ireland secretary, Tom King, said Thursday that he had been given the news by MBB's head of aircraft production, Hartmut Mehdorn.

The other applicants to take over Short are Canada's Bombardier Inc. and a consortium of Fokker NV of the Netherlands and Britain's General Electric Co.

Mr. Mehdorn said that the board decided to pull out "in the context of MBB's current position." Daimler-Benz AG plans to take a controlling stake in MBB this year.

Renault's Profit Is Expected To Soar Above 8 Billion FF

Reuters

PARIS — Renault is expected to report gross profit of slightly more than 8 billion francs ($1.26 billion) for 1988, more than double the record 3.7 billion francs for 1987, a group source said Friday.

The French state-owned automaker is to announce its results on Tuesday. The chairman, Raymond Lévy, in September forecast a 1988 profit of more than 6 billion francs.

The company source said the 8 billion figure was before staff bonuses.

Financial sources said a government decision in December to write off 12 billion francs of Renault debt had no effect on the 1988 figures. They said this would appear in the 1989 balance sheet.

Renault's earnings have recovered in recent years as it has cut costs and taken advantage of the resurgent European car market.

The company is expected to reduce its debt to 40 billion francs in 1988 from 46 billion at end-1987.

Industry sources said they expected Renault's operating profit to grow 41 percent in 1988 to around 13 billion francs. Sales are expected to be 160 billion francs, up from 147.5 billion in 1987.

Michel Jolland, a senior analyst with the Paris brokers DLP James Capel, agreed that Renault might well announce profit around the 8 billion francs expected for Peugeot SA, its private-sector rival.

Beatrice Caput, an analyst with Banque de l'Union Européenne, said her profit forecast last October at 7 billion francs was in line with Renault's confidential estimates.

But the estimated figure did not take into account the group's performance in the last two months of 1988, she added.

Union sources at Renault pointed at 1988 profit announced this week by the Renault Véhicules Industriels unit of over 1 billion francs, five times the 1987 figure.

Renault made a profit in 1987 for the first time since 1980. The group aims to concentrate on sales volume, and raise output capacity to 2 million units a year, from 1.85 million in 1988.

Hyatt Adopts Plan to Develop London Site

The Associated Press

LONDON — Hyatt International, the U.S.-based hotel chain, has announced that it has agreed on terms to develop County Hall, a historic public building opposite Parliament.

A statement from Hyatt said Thursday that, along with Trafalgar House PLC of Britain and Shirayama Corp. of Japan, it would retain the County Hall facade while developing a 388-room luxury hotel, 310 apartments, a business conference center, offices and shops.

The total cost of the project was estimated at £1.5 billion ($2.6 billion). Hyatt owns 144 hotels and resorts.

County Hall is a landmark on the south bank of the Thames River, designed by Ralph Knott and opened by King George V in 1922.

Vesta Takeover Wins Approval

Reuters

OSLO — The Norwegian government on Friday approved the planned takeover of the insurance company Vesta Group PLC by Skandia Insurance Co. of Sweden for 720 million Norwegian kroner ($106 million).

"Vesta has a clear need for capital to maintain its present activities," the Finance Ministry said in a statement. Vesta and other Norwegian insurers have faced on drain on capital because of rising bankruptcies in the country's oil-based economy.

Skandia, which has stakes in both Danish and Finnish insurers, has said it is trying to establish an Nordic insurance network to better defend its local markets from increasingly tough European competition.

Texaco Installs a New Poison Pill Defense

By Robert J. Cole

New York Times Service

NEW YORK — Texaco Inc. has announced a new "poison pill" defense to block anyone who might try to take over the oil giant.

The pill would give Texaco's shareholders new stock in the company at half price, making a takeover expensive for anyone unwilling to proceed along the lines that Texaco regards as fair to its stockholders.

Texaco, based in White Plains, New York, said Thursday that the new device, which replaces an earlier pill, was intended to deter "coercive takeover tactics."

It said such activities included street sweeps, in which someone might buy large blocks of stock almost instantly from a few key shareholders, or two-tier offers, in which some stockholders might be offered a certain amount of cash and others are later offered less, and in something other than cash.

Texaco, the third-largest U.S. oil company, said the pill would take effect if a hostile bidder bought 20 percent of the stock without meeting the fairness conditions.

In a feature not found in other such pills, Texaco's device would remain dormant if a potential buyer came forward with a "qualified offer." Texaco defined one as being "fully financed," all cash and open to stockholders for 45 days.

Texaco also said that the offer must provide, from the start, for the buyer to buy promptly in a second stage all of the stock that it did not buy in the first stage. Bidders often offer to buy, for example, 51 percent of a company and then after a merger make a new offer to buy the remaining shares.

Texaco said the new pill took effect with Thursday's announcement, since it had been reviewed by Salomon Brothers Inc., the Wall Street investment house, and had been found to be "fair from a financial point of view to Texaco's stockholders."

In Chicago, Dennis M. O'Dea, the legal counsel to a committee of Texaco stockholders that has been operating since the company's bankruptcy proceedings began two years ago, applauded the move.

"It looks as if Texaco's made a serious effort to respond to our concerns that they adhere to some fundamental principles of fairness to stockholders," Mr. O'Dea said.

Texaco explained that stockholders would be asked to vote on the pill at its annual meeting on May 9 in Atlanta. It said that a favorable vote by a majority of those voting would be needed.

James W. Kinnear, Texaco's chairman and chief executive, said the pill was not being introduced because of "any particular market takeover activity" that might be under way.

Texaco reached a standstill agreement with its largest stockholder, Carl C. Icahn, in January.

Saab Profit Set to Resume Growth, but Cars Lag

Reuters

STOCKHOLM — Saab-Scania AB, whose pretax profit fell last year, should post a comfortable increase in 1989 thanks to its booming truck division and recovering aircraft operations, according to analysts.

But they said that the car division, which accounts for around 40 percent of the Swedish company's revenue, will be struggling for some time to come.

"The company is firing on one cylinder only," said Peter Dupont of the London brokerage UBS/Phillips & Drew. "It is the truck division which is keeping the show on the road."

He estimated that pretax profit would be 3.49 billion kronor ($546.6 million) in 1989.

Saab reported last month that its 1988 profit had fallen by 360 million kronor to 3.22 billion. It blamed the fall partly on development costs for Sweden's new warplane, the JAS-Gripen, which has fallen badly behind schedule. Last month the test plane crashed, raising fears that further heavy costs would be incurred if a big design fault were found.

But a crash report this week revealed that the problem was in the programming of the computerized steering system, indicating no major extra expenses. "It appears it will be a tweaking operation to put things right, rather than fundamental changes," Mr. Dupont said.

With regard to Saab's civil-aviation unit, analysts say the order intake is good and note that the company is negotiating to sell its Saab 340 commuter planes to American Airlines. Saab has declined to comment on how many planes the U.S. airline might want, though newspaper reports have put the figure as high as 200.

"We now have a recovery situation in the aircraft division," Robert Fleming Securities of London said in a recent analysis, noting that all development costs for the Saab 340 project had been provided for in 1988.

'The company is firing on one cylinder only. It is the truck division which is keeping the show on the road.'

Peter Dupont, Phillips & Drew

The aircraft division reported a 1988 loss of 138 million kronor.

"A major profit recovery is certain for Saab-Scania in 1989," the Robert Fleming analysis said. It added, however, that there remained long-term worries about the car division.

Svenska Handelsbanken reached a similar conclusion. "A very sharp rise in group profit, up 36 percent, is predicted for 1989, as compared to the 1988 level when one-off factors affected the result," it said in a recent analysis.

Saab's car division reported a 1988 profit of 11 million kronor, but analysts said the figure was boosted by the inclusion of engine sales for the first time.

The car division's poor performance was blamed on the lower dollar, which hit sales in the important U.S. market.

"If something dramatic does not happen, it is difficult to see how the car division will avoid a still worse result and go into loss this year," the business magazine Affarsvarlden reported.

"I don't think the car division will do much worse than at present," said Anders Bratenius of the brokerage Barclays de Zoete Wedd. "But is still has to encounter large development costs and I don't expect it will be showing the kind of profits it should within the next five years," he said.

Barclays de Zoete expects 1989 pretax profit of 3.9 billion kronor.

Affarsvarlden said that either Saab would have to continue to subsidize car production with truck profits that amounted to 3.4 billion kronor in 1988, or it would make some sort of merger with another company.

The magazine said its competitor AB Volvo, which in 1977 negotiated with Saab to merge their entire operations, could be a possible linkup partner.

But analysts noted that Saab was an important part of the Wallenberg family business empire, which it would be reluctant to relinquish.

ADVERTISEMENT

INTERNATIONAL FUNDS

March 17, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	304.80
(r) Managed Currency	$	1233.08
(r) Futures	$	856.21
(w) Equity	$	1027.62
(w) Bond	$	1043.76
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	536.79
(w) Nicholas-Applegate Aurelia.	$	122.83
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	929.80*
(d) Conbar	SF	1807.00*
(d) Equibaer America	$	1504.00*
(d) Equibaer Europe	SF	1484.00*
(d) Equibaer Pacific	SF	1684.00*
(d) Stockbar	SF	2029.00*
(d) SFR-BAER	SF	982.00*
(d) Swissbar	SF	2341.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,244.27
(r) Multicurrency Ecu	ECU	1,139.33
(r) Multicurrency Yen	Y	244,152.00
(r) Multicurrency FFR	FF	10,992.74
BNP INTERFUNDS		
(w) Interbond Fund	$	181.28*
(w) Intercurrency US$	$	10.46
(w) Intercurrency DM	DM	29.95*
(w) Intercurrency Sterling	£	18.20*
(w) Intercurrency Managed	$	18.51*
(w) Interequity French Offer	$	13.80
(w) Interequity Pacific Offer	$	17.41
(w) Interequity N. Amer. Offer	$	12.43
(w) Interequity European Class	$	8.82
(w) Interequity Australia Cls	$	9.63
(w) Interlux Capital Belgian	LF	54,986.00
(w) Interlux Cap.Fr Securite	FF	11,098.58
(w) Interlux Capital FFr	FF	12,977.19
(w) Interlux Cap.France Cap.	FF	10,658.11
(w) Interlux Cap. LUF/BEF	LF	67,263.00
(w) Interlux Capital ECU	ECU	1,235.38
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	10.93
(w) Int'l Bond Fund (Sicav)	$	10.38
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	27.48
(w) Asian Income Fund	$	9.25*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.47
(w) FIF-Internat. Div.B	$	17.81
(w) FIF Internat.America	$	14.75
(w) FIF Internat.Europe	$	25.79
(w) FIF Internat.Pacific	$	45.31
(w) FIF Internat.Japan	Y	1,124.00
(w) FIF Int. Nat. Res. A	$	10.74
(w) FIF Int. Nat. Res. B	$	10.74
(w) France International	FF	98.29
(w) France Blue chips No 1	FF	107,706.25
(w) Indosuez Multibonds Div.A	$	128.90
(w) Indosuez Multibonds Div.B	$	278.35
(w) Indosuez Multibonds US$	$	105.21
(w) Indosuez Multibonds DM	DM	101.94
(w) Indosuez Multibonds YEN	$	9,985.00
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.45
(w) The Siam Fund	$	13.15
(w) Pacific Gold Fund	$	12.29
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	103.40
(b) Cursitor BP General Fund	DM	126.33
(w) Daiwa Lcf Equity	$	998.38
(w) Daiwa Lcf Int. Bond	$	1063.57
(b) Eagle Fund	LF	10270.00
(w) Ecu D'Or	ECU	97.61
(b) Governm. Secu. Funds	$	73.59
(w) Leicom	$	2335.85
(b) Opportunities Fund	$	807.21
(b) Priropa fund	DM	46.37
(b) Prifirst	$	493.46
(b) Pri-Tech	$	1151.69
(b) Rente Plus	BF	55449.00
(t) Select. Horizon Dev.	FF	51641.04
(t) Select. Horizon FF	FF	54907.08
(b) Source Sicav	$	11.06
(b) Star Conv.Fund FL	FL	10070.00
(b) Star Conv.Fund USD	$	99.45
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	78.57
(w) BSS Intelsec.	SF	1637.71
(w) BSS Int'l Bond	$	1.210
(w) BSS Int'l Equity	$	1.970
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1147.68
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.97
(d) Non-$ Money Market	DM	29.71
(w) $ Bond	$	12.22
(w) Non-$ Bond	DM	38.94
(w) Global Equity	$	16.26
(w) Global Bond	$	12.77
(w) Global Bond & Equity	$	13.45
(w) Prec. Mets/Min. Secs	$	6.76
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	18.69
(t) European Securities Fund	ECU	11.59
(t) French Securities Fund	FF	113.55
(t) North American Secu.Fund	$	9.68
(t) Pacific Basin Secu. Fund	$	9.83
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,440.61
(d) Fructilux-Obl.Euro	ECU	1,021.94
(w) Fructilux-Act.Fses	FF	6,686.05
(w) Fructilux-Act.Euro	ECU	1,138.94
(d) Fructilux-Tresorier	FF	5,509.61
CALLANDER		
(w) Callander Emer. Gr.	$	101.16
(w) Callander Fund-Asset	$	102.56
(w) Callander Fund-Span.	Ptas	10.060
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	85.62
(w) Capital Italia SA	$	32.22
CIC GROUP		
(d) Oblicic Monetaire	FF	10977.33
(d) Oblicic Court Terme	FF	11256.12
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1249.18
(d) Citinvest Ecu Income	ECU	1272.57
(d) Citinvest Manag. Growth	$	1127.57
(d) Citi.Mana.Growth Euro	ECU	1009.16
(d) Citinvest Profit Sharing	$	921.92
(d) Citinvest Selector	$	880.23
(d) Citinvest Guardian $	$	1034.18
(d) Citinvest Guardian Euro	ECU	1064.98
(d) Citiport N.A Equity	$	119.38
(d) Citiport Jap. Equity	Yen	11022.00
(d) Citiport UK Equity	£	116.04
(d) Citiport S.Asian Eq.	$	115.88
(d) Citiport Cont.Euro. Eq.	ECU	117.23
(d) Citiport N.A.S Bond	$	103.53
(d) Citiport Euro Bond	ECU	101.36
(d) Citiport AS.Pac.Bd.	YEN	10531.00
CITITRUST		
(w) U.S. $ Equities	$	200.92509
(w) U.S. $ Bonds	$	11.29556
(w) U.S. $ Money Market	$	11.95645
(w) Global Equities.	$	9.62000
(w) Global Money Market.	$	11.14008
(w) Global Bonds.	$	11.13000
CCF - GAMMA		
(w) CM Actibonds	$	36.76
(w) CM Global Growth	$	8.64
(w) CM North Amer Grth	$	8.53
(w) Elysees Court Terme	FF	56,536.25
(w) Elysees Long Terme	FF	52,778.55
(w) Elysees Monetaire	FF	57,420.45
(w) EMF D-Mark (A&B)	DM	1,000.13
(w) EMF Ecu (A & B)	ECU	1,001.81
(w) EMF US Dollar (A & B)	$	1,804.23
(w) EMF Yen (A & B)	YEN	99,797.80
(d) Europe Prestige Fund A.	ECU	9.87
(d) Europe Prestige Fund B.	ECU	10.37
(w) European Smlr Cos. Fd.A	ECU	12.24
(w) European Smlr Comp.Fd.B.	ECU	12.24
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1925.50
(w) C.Rendement US$	$	1419.09
(w) C.Croissance Dollar	$	1444.85
(w) C.Croissance Zone Sterling	£	949.28
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term.	$	10.31
(w) Bond:Ecu Multicurrency.	ECU	10.05
(w) Equity:United Kingdom	£	11.49
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	80.60
(d) Bond Valor Swf	SF	104.30
(d) Bond Valor US-DOLLAR	$	116.56
(d) Bond Valor D-mark	DM	111.95
(d) Bond Valor Yen	Y	10,843.00
(d) Bond Vaor £ Sterling	£	99.99
(d) Convert Valor Swf	SF	158.40
(d) Convert Valor US-DOLLR.	$	169.65
(d) CSF International	SF	129.50
(d) Actions Suisses	SF	548.25
(d) Europa-Valor	SF	210.00
(d) Energie-Valor	SF	131.25
(d) Canasec	SF	632.00
(d) Ussec	SF	688.00
(d) Pacific-Valor	SF	240.00
(d) CS Gold Valor	$	161.44
(d) CS Ecu Bond A	ECU	99.72
(d) CS Ecu Bond B	ECU	114.25
(d) CS Gulden Bond A	FL	98.53
(d) CS Gulden Bond B	FL	109.58
(d) CS Prime Bond 'A'	DM	97.35
(d) CS Prime Bond 'B'	DM	102.86
(d) CS Short-T. Bd DM A	DM	99.00
(d) CS Short-T. Bd DM B	DM	109.31
(d) CS Short-T. Bd $ A	$	96.47
(d) CS Short-T. Bd $ B	$	109.13
(d) CS Money Market Fund	$	1365.44
(d) CS Money Market Fund	DM	1208.87
(d) CS Money Market Fund	£	1418.30
(d) CS Money Market Fd Yen	Y	113,684.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	35.97
+(d) Int'l Rentenfond	DM	76.38
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	162.55
(w) Winchester Capital	$	106.28
(w) Winchester Holdings	FF	138.77
(w) Winchester Holdings	$	14.47
(w) Winc.Holdings Ltd.E.B.S	ECU	1115.35
(w) Winc.Reserves.E.B.S	ECU	1070.16
(w) Winc.Reserv.MultiGvBd.	ECU	11.63
(w) Worldwide Securities	$	29.72
(w) Worldwide Special	$	710.44
(m) Winch Fut.Diversified	$	16.96
(m) Winch Fut.Orion Series	$	22.45
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 14.06 Offer.	$	14.502*
@(d)Cap.: Bid. $ 19.29 Offer	$	19.889
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1796
(d) Short Term 'A' (Distr)	$	0.7664
(d) Short Term 'B' (Accum)	$	1.4636
(d) Short Term 'B' (Distr)	$	1.0431
(w) Long Term	$	28.72*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rafter, President (212) 573-0440		
(d) EFF	$	318.03
(d) ESP	$	137.47
(d) EMR	$	98.17
ELDERS SWITZ.(038) 24 79 79		
(w)Elders Int Bid SF 102.25Offer	SF	108.26
(w)Elders Aus Bid A$ 87.75Offer	A$	93.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.49
(w) Global A	FL	11.39
(w) North America A	FL	9.89
(w) UK Equities	£	10.17
(w) UK Small Co.	£	10.25
EURO PACIFIC ADVISERS Ltd.		
(w) Cometa	$	740.71
(w) Meteore	Y	120,562.00
(w) Pacific Horizon Invt. Fd	$	1780.56
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	17.93
(w) F&C European	$	34.14
(w) F&C Oriental	$	82.66
(w) F&C N. American M C Fd	$	8.93
(w) F&C Nordic Fund	$	11.83
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)Fidelity Conv. Sec. Portf.	$	10.02
(d)New Europe Fund	$	9.94
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	89.73
(m) Fid. Amr.Val.II Cum.Pref.	$	101.00
(m) Fid. Amr.Val.III Com.	$	44.62
(m) Fid. Amr.Val.III Cum Pref.	$	101.08
(d) Fidelity Amer. Assets	$	112.32
(d) Fidelity Australia Fund	$	14.79
(d) Balanced Portfolio-hedged	$	11.32
(d) Balanced Portfolio-unhedg	$	10.57
(d) Fidelity Discovery Fund	$	16.77
(d) Fidelity Dir. Svgs.Tr.	$	158.57
(d) Fidelity Far East Fund.	$	62.32
(d) Fidelity Frontier Fund	$	28.24*
(d) Fidelity Global Ind. Fd	$	17.51
(d) Fidelity Global Selct Fd	$	11.68
(d) Fidelity Int'l. Fund	$	13.10
(d) Fidelity Orient Fund	$	91.98
(d) Fidelity Pacific Fund	$	306.73
(d) Fidelity Sect. Growth Fd.	$	31.07
(d) Fidelity World Fund	$	45.75
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.92
(d) Dollar Liquidity Portfolio	$	10.35
(d) European Portfolio	$	1.34
(d) Global Convs. Portfolio	$	0.97
(d) Hard Curr. Liquidity Ptfl.	$	8.86
(d) Intl. Bond Portfolio.	$	0.94
(d) Intl. Equity Income Ptfl.	$	1.02
(d) Japan Portfolio	$	1.34
(d) Recovery Portfolio	$	7.08
(d) South East Asian Portfolio	$	0.98
(d) Sterling Liquidity Ptfl.	£	10.32
(d) U.K. Portfolio	£	1.13
FOKUS BANK A.S. 472 428 553		
(w) Scanfonds Int'l growth fd	$	1.48
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	48.20
(w) Gold Income	$	4.91
(w) Gold Appreciation	$	4.36
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedge I	$	85.61
(w)Gaia Hedge II	$	118.14
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1111.00
(w) GAM (CH) Mondial	SF	1283.00
(w) GAM (CH) Pacific	SF	1241.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.007*
(d) US$ Deposit	$	1.004*
(d) DM Deposit	DM	5.013*
(d) Yen Deposit	Y	500.8*
(d) Sw. Fr. Deposit	SF	5.007*
(d) Austr.Dollar Dep. fd	A$	1.007*
(d) French Franc Deposit fd	FF	10.04*
(d) N. American	$	1.46*
(d) Japan	Y	631.80
(d) Pacific Basin	Y	309.00*
(d) International growth	£	2.86*
(d) British	£	2.16*
(d) Sterling Gilt	£	1.07*
(d) International Bond	$	1.20*
(d) Yen Convertible bond	Y	2898.80
(d) European Fund	DM	5.05*
(d) E.C.U. Fund	ECU	0.96*
(d) Australasian fund	£	0.31*
(d) Canadian fund	Can$	0.87*
(d) Emerging Markets Fund	£	1.01*
(d) Global Resources Fund	$	0.74*
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	979.8600
(w) Scottish World Fund	£	190.9373
(w) State St. American	$	249.6100
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.90*
(d) Capital Rentinvest	$	116.45
(d) Rentinbel Distr.	LF	9,783.00*
(d) Rentinbel Cap.	LF	10,290.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) Futurgam S.A.	$	154.98
(w) GAM Arbitrage Inc	$	231.54
(w) GAMerica Inc	$	218.85
(w) GAM Australia Inc.	$	136.79
(w) GAM Asean Inc	$	111.43*
(w) GAM Boston Inc	$	149.79
(w) GAM Ermitage	$	23.95
(w) GAM European Inc.	$	100.71
(w) GAM Franc-Val Inc.	SF	229.74
(w) GAM France Inc	FF	1276.59
(w) GAM Global Fund	$	111.90
(w) GAM High Yield Inc.	$	106.22
(w) GAM Hong Kong Inc.	$	283.88*
(w) GAM International Inc.	$	146.84
(w) GAM Japan Inc.	$	382.02
(w) GAM Money Mkts. Fund	$	182.31*
(w) GAM Money Mkts. Fund	£	182.92*
(w) GAM Money Mkts. Fund.	SF	101.02*
(w) GAM Money Mkts. Fund	DM	101.78*
(w) GAM Money Mkts. Fund	Y	10,069.00*
(w) GAM Pacific Basin Fund	$	105.59
(w) GAM Pacific Inc	$	416.86
(w) GAM Restr. Fd. Inc.	$	154.63*
(w) GAM Singapore/Malay Inc.	$	139.67
(w) GAM Swiss Fr Spec Bond Fd	SF	100.29
(w) GAM Value Inc.	$	107.27
(w) GAM Worldwide Inc	$	404.13
(w) GAM Tyche S.A. Class A	$	168.36
(w) GAM U.S. Inc.	$	131.24
(w) GAM Whitehorn Fund Inc.	$	120.58
(w) GAM ut Inc.	$	208.82
(w) GSAM Composite Inc.	$	199.22*
(w) GSAM Int. Inc. U.S Ord.	$	107.91*
(w) GSAM Int. Inc.U.S Spe.	$	123.78*
(w) GSAM Interest Inc.	SF	102.83*
(w) GSAM Interest Inc.	£	102.83*
(w) GSAM Interest Inc.	DM	96.33*
(w) GSAM Interest Inc.	Y	11,888.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.66
(d) G.T. ASEAN Fund	$	34.17
(d) G.T. Asia Fund	$	12.32*
(d) G.T. Australia Fund	$	28.26*
(d) G.T. Berry Japan Fund	$	33.76*
(w) G.T.Biotechn/Health Fund	$	7.84
(d) G.T. Bond Fund	$	15.93*
(w) G.T. Britain Fund	$	9.46
(d) G.T. Deutschland Fund	$	9.85
(d) G.T. Dollar Fund	$	17.21*
(d) G.T. Europe Fund	$	27.35
(w) G.T. Euro. Small Cos. Fund.	$	26.23
(w) G.T.Global Small Cos.Fund	$	12.02
(d) G.T.Global Technology Fd	$	17.21*
(d) G.T. Hong Kong Fund	$	27.27*
(d) G.T. Honshu Pathfinder	$	9.29
(d) G.T. Investment Fund	$	10.43
(w) G.T. Japan Sml Co.Fd	$	10.99*
(w) G.T. Nat Res. Fd Gold Class		7.72
(w) G.T. Newly Ind. Countr. Fd		25.87
(d) G.T. Select Dollar Bd Pfl	$	9.05
(d) G.T. Select Int Bd Pfl.	£	9.28*
(d) G.T. Select Gilt Pfl.	£	9.10*
(r) G.T. Technology Fund	$	31.17
(d) G.T. U.K. Small Companies	$	11.36
(d) G.T. Univ.Growth Fund	$	18.29
(w) G.T. U.S. Small Companies	$	11.13
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.44
(d) CSF (Balanced)	SF	35.38
(d) European Equity Fund	DM	16.07
(d) Intml. Bond Fund	$	12.70
(d) Int. Currency U.S.Manag'd	$	25.28
(d) ITF Fd (Technology)	$	19.50
(d) O'Seas Fd (N. AMERICA)	$	44.13
(d) Inl. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flexible Fund	ECU	93.33
(w) Iam Bonds Fund-France	FF	539.45
(w) Iam Bonds Fund-Deutschl	DM	210.38
(w) Iam Bonds Fund-Japan	Y	10,980.00
(w) Iam Bonds Fund-Switz.	FS	206.15
(w) Iam Bonds Fund-U.S.A	$	107.17
(w) Iam Bonds Fund-Europe	ECU	110.64
(w) Iam Bonds Fund-Netherl.	FL	211.23
INTERSELEX GROUP		
(d) Int.America Fund	$	14.54*
(d) Int.Belga Fund	LF	3026.00
(d) Int.Europa Sicav	LF	6116.00
(d) Int.Pacific Fund	$	1328.14*
(d) Int.World Fund	$	92.91*
ISLAMIC MGMT FUND LTD	$	1025.99
Veryfinance Limited (0481-26641)		
PB122 St. Peter Port, Guernsey.		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	13,882.00
(d) J.F Pacific Sec. Trust	$	28.80
(d) J.F Pacific Income Trust	$	98.18
(d) J.F Hong Kong Trust	$	72.26
(d) J.F European	$	9.47
(d) J.F International	$	13.23
(d) J.F Gib Convertibles Trust	$	10.93
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertelletti,(22) 208611/ext. 2222		
+(w)Lloyds Int'l Dollar	$	106.70
+(w)Lloyds Int'l Europe	SF	167.80
+(w)Lloyds Int'l Growth	SF	217.60
+(w)Lloyds Int'l Income	SF	278.50
+(w)Lloyds Int'l N. America	$	138.28
+(w)Lloyds Int'l Pacific	SF	241.20
+(w)Lloyds Int'l. Smaller Cos	$	16.33
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.94
(m) U.S Dollar Class	$	9.82
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.35
(d) Iberia portfolio	$	10.15
(d) Multi-Curr. Bond Portfolio	$	13.12
(d) U.S.A Income Portfolio	$	8.75
(d) US Federal Securities	$	9.24
(d) World Nat Res Pfl. Share A	$	10.40
(d) World Nat Res Pfl. Share B	$	10.30
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.535
(d) Dollar Man.Curr	$	14.62
(d) Dollar Man. Port	$	2.105
(d) Sterling Man.Port	£	1.683
(d) Pioneer Markets	£	2.588
(d) U.K. Growth	£	1.073
(d) Amer. Inc. & Growth	$	1.332
(d) Gold & Prec. Metals	$	1.837
(d) Sterling Man. Curr.	£	16.80
(d) Japan Dollar Perf. Fd	$	4.373
(d) Jersey Gilt	£	0.1943*
(d) Okasan Global Strat	$	16.49*
(d) Asia Super Growth Fund	$	11.47
NIMARBEN		
(w) Class A	$	123.86
NMB BANK,PO 1888,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.05
(w) NMB Dutch Fund	FL	35.90
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.56
(w) Dollar Medium Term	$	14.88
(w) Dollar Long Term	$	14.21
(w) Japanese Yen	$	27.13
(w) Poud Sterling	£	15.25
(w) Deutsche Mark	DM	12.59
(w) Dutch Florin	FL	12.77
(w) Dutch Florin Multi.	FL	10.17
(w) Swiss Franc	SF	11.03
(w) Swiss Multicurrency	SF	11.83
(w) European Currency	ECU	13.60
(w) Convertibles	$	10.51
(w) Swiss Multi-dividend	SF	10.84
PARIBAS-GROUP		
(d) Belux Fund	LF	10,664.00
(d) Cortexa International	$	116.01
(d) Ecupar	ECU	1,341.49
(d) Far East Growth Fund	$	134.92
(d) Luxor	$	8.72
(d) Paroli-Fund	$	S
(d) Parеurope Growth	$	19.58
(d) Parinter Fund	$	213.93
(d) Par US Treas. Bond 'Cl. B'	$	140.77
(d) Europhenix	FF	1,285.84
(d) Parinter Bond Fund	$	13.29
(d) Paribas-Rente	LF	1,366.00
(d) Obli-Franc	FF	1,173.59
(w) Obli-dm	DM	1,206.48
(w) Obligestion	SF	91.50
(w) Obli-Dollar	$	1,191.89
(w) Obli-Yen	Y	107,283.80
(w) Obli-Gulden	FL	1,034.08
(w) Parsuisse	SF	1,360.35
(w) Parjapon	Y	3,301.00
PERMAL GROUP		
(m) Drakkar Growth	$	1762.27
(m) Nascal Ltd	$	1116.39
(m) Select Equities Ltd	$	915.13
(m) Special Opportunities Ltd	$	1685.40
(m) Value N.V.	$	1956.46
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	40.47
(w) DP Amer. Growth Fd N.V.	$	22.92
(w) DP Energy Resources	$	35.21
(w) Europe Growth Fund N.V.	FL	52.68
(w) Japan Diversified Fund	$	57.37
(w) Leveraged Cap Hold	$	293.53
(w) Tokyo Pac. Hold. N.V.	$	250.04
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.06
(w) Putnam Em. Info. Sc. Tr	$	12.13
(d) Putnam Int'l Fund	$	10.36
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.20
(d) Rolinco	FL	100.80
(d) Rorento	FL	61.50
(d) Rodamco	FL	162.30
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	182.46
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.67*
+(w)RBC Canadian Fund Ltd	C$	14.46*
+(w)RBC European Fund	$	11.36
+(w)RBC Far East&Pacific Fd.	$	34.95
+(w)RBC Int'l Capital Fd	$	58.26
+(w)RBC Int'l Bond Fund Ltd.	$	12.02
+(d)RBC Man.Currency Fd	$	38.12
+(w)RBC North Amer. Fd	$	14.44
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.17
(d)Alpha US$	$	1.14
(d)Alpha Worldwide	SF	5.29
(d)Alpha Japanese	Y	1034.00
(d)Alpha Pacific Rim	$	1.05
(d)Alpha European	ECU	1.03
(d)Gold Share	$	1.01
BOND FUNDS		
(d)Sterling Pound	£	102.42
(d)US$ Bond	US$	97.45
(d)Deutschmark Bond	DM	49.90
(d)Alpha Worldwide	SF	48.54
RESERVE FUNDS		
(d)Sterling Reserve	£	10.42
(d)US$ Reserve	$	10.21
(d)Deutschmark Reserve	DM	10.11
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.508
(d) Offshore Multiple Opps.	$	10.55
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.83
(d) OP Precious Metals	$	9.94
(d) OP Global Bond	$	10.23
(d) OP US Share	$	10.72
(d) OP Global Equity	$	11.41
(d) OP Pacific Equity	$	10.76
(d) OP Euro Equity	$	11.07
(d) OP US Govt Securities	$	10.36
(d) OP Global Money Market	$	9.70
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.98
(d) IP Precious Metals	$	9.69
(d) IP Global Bond	$	10.19
(d) IP US Share	$	11.02
(d) IP Global Equity	$	11.49
(d) IP Pacific Equity	$	10.92
(d) IP Euro Equity	$	11.02
(d) IP US Govt-securities	$	10.34
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.88
(d) OSI Japanese Yen	$	9.26
(d) OSI Pound Sterling	$	9.22
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	9.92
(d) OSI Canadian Dollar	$	10.40
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.83
(w)Equity Intl Inc	$	10.72
(d)Equity Global	$	0.98
(w)Equity Far East	$	1.72
(w)Equity Gold	$	0.90
(w)Equity Japan	Y	113.00
(d)Equity Nordic	$	1.04
(d)Equity U.K.	£	1.05
(d)Equity Continental Europe	$	0.98
(d)Equity Mediterranean	$	0.97
(d)Equity North America	$	1.01
(w)Bond Intl Acc	$	7.71
(w)Bond Intl Inc	$	6.44
(w)High Income Acc	$	1.01
(w)High Income Inc	$	0.97
(d)DEM	DM	0.98
(w)Multicurrency	$	1.8674
(d)FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	10.98
(w) Sogelux Bonds B	DM	21.25
(w) Sogelux Bonds C	FF	82.71
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.93
(w) Sogelux Bonds F	Y	1622.00
(w) Sogelux Bonds G	ECU	11.20
(w) Sogelux Bonds H	$	11.18
(w) Sogelux Bonds J	BF	536.00
(w) Sogelux Equities K	$	18.46
(w) Sogelux Equities L	ECU	10.79
(w) Sogelux Equities M	YEN	1496.00
(w) Sogelux Equities P	$	10.31
(w) Sogelux Equities Q	$	9.74
(w) Sogelux Equities R	$	10.64
(w) Sogelux Short Term S	FF	107.61
(w) Sogelux Short Term T	ECU	10.57
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	100.14
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.67
(w) Svenska Select.Fd Intl Sh.	$	48.68
(w) Svenska Select.Fd America Sh	$	10.32
(w) Svenska Select.Fd Asia Shares	$	9.66
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	435.25*
(d) AngloValor	£	185.11*
(d) Asia Portfolio	SF	559.40
(d) Dollar Bond Selection	$	128.42*
(d) D-Mark Bond Selection	DM	116.39*
(d) Ecu Bond Selection	ECU	99.06*
(d) Florin Bond Selection	FL	118.34*
(d) FranceValor	FF	1632.25*
(d) GermaniaValor	DM	444.24*
(d) Gold Portfolio	SF	504.66
(d) ItalValor	Lit	456,842.00*
(d) Japan Portfolio	SF	398.25*
(d) SBC US$ MMF	$	5493.68
(d) SBC 100 Index Fund	SF	1047.00
(d) Sterling Bond Selection	£	104.79*
(d) Swiss Foreign Bond Selec	SF	106.53*
(d) Swissvalor	SF	365.50*
(d) Universal Bond Select.	SF	78.50*
(d) UniversalFund	SF	121.40*
(d) Yen Bond Selection	Y	11,559.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.97
(d) Pacific Invt. Fd. S.A.	£	9.15
(d) Pac.Invt. Warrants Fd.S.A.	£	9.10
(d) Thornton Kangaroo Fd Ltd.	$	9.36
(d) Thornton European Fund	$	6.20
(d) Thornton HK & China	$	13.68
(d) Thornton Japan Fund Ltd	$	26.25
(d) Thornton Orient.Inc. Fd Ltd	$	19.47
(w) Thornton Phil. Redev. Fd	$	32.82
(d) Thornton Tiger Fund Ltd	$	25.16
(d) Thor.Pacific Tech.Fd Ltd	$	12.11
(d) Thor.Litt. Dragons Fd Ltd	$	16.06
(d) Thor.Golden Opport.Fd	$	6.74
(d) Eastern Crusader Fund	$	7.20
(w) The Global Access Fund	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	39.50
(d) Eurobond	$	27.72
(d) Mortgage	C$	12.99
(d) Overseas	$	26.04
(d) Tiger	$	37.23
(d) High Yield Bond	£	73.10*
(d) Marunouchi	£	68.40
(d) Far Eastern	£	531.00
(d) Gilt	£	496.10
(d) Mad Currency-Dollar	$	1.348
(d) Mad Currency-Stlg	£	102.200
(d) 1992	£	229.500
(d) Wall Street	£	212.680
(d) Hi Inc Gilt & Buildgo	£	107.600
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	979.83
(d) M-FUND	SF	1044.43
(d) M-Distribution	SF	99.79
(d) UBZ Euro-Income Fund	SF	10.13
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	62.25*
(d) ESPAC Spanish sh	SF	199.00*
(d) Eurit	SF	306.00
(d) Fonsa Swiss Sh.	SF	191.00
(d) Sima (stock price)	SF	242.00*
(d) UBS Money Mkt Inv.	$	5129.65
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.80
(d) Unifonds	DM	28.80
(d) Unirak	DM	76.80
(d) Unizins	DM	111.70
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.20
(d) Univers Sav Amer	C$	9.62
(d) Univers Sav Equity	C$	12.28
(d) Univers Sav Global	C$	5.37
(d) Univers Sav Pacific	C$	8.52
(d) Univers Sav Nat. Res	C$	6.30
Other Funds		
(r) Acticroissance	$	79.91
(d) Actifinance Intl	$	895.24
(w) Actigestion	FF	1102.16
(w) Activest Intl	$	20.63
(d) Amvabel	FL	98.10
(w) Aquila International Fund	$	243.43
(b) Ariane	$	3,420.97
(d) Atlas Fund	SF	114.57
(r) Australia Fund	$	15.00
(d) Bahamas Superfund	$	923.00
(b) Bias Monad Bond Fund	$	175.86
(d) Berg Norden Sicav	$	136.25
(d) Berg Trust Sicav	$	109.44
(w) Bergen Int'l Fund.	$	10.84
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Inl.	$	86.90
(w) Bondselex-Issue Pr.	SF	117.35
(w) Capital Man.Inv.Fund	$	1056.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	101.77
(m) Cleveland Offshore Fd.	$	36.00
(w) Columbia Securities.	FL	98.33
(w) Convert. Fd. Int'l A Certs	$	18.68
(w) Convert. Fd. Int'l B Certs	$	59.18
(w) Cumber Intl N.V.	$	221.80
(w) Daiwa Japan Fund	Y	9680.00
(w) D.G.C.	$	160.24
(w) DIVERSIF. BOND FUND	$	98.92
(d) D-mark-Baer Bond Fd.	DM	1029.00*
(d) Dollar-Baer Bond Fd	$	1066.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.71
(d) Dreyfus America Fund	$	15.17
(d) Dreyfus Fund Int'l.	$	56.71
(w) Dreyfus Intercontinent	$	54.50
(w) Esprit Sicav	ECU	1077.37
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.01
(d) Europe Obligations	ECU	73.11
(w) Fairfield Int'l Ltd.	$	125.60
(w) First Eagle Fund	$	29,965.10
(w) F.I.T. Fund ff	FF	106.03
(d) Fonditalia	$	68.86
(w) Fonselex Issue Pr.	SF	190.25
(d) Forexfund Limited	$	8.99
(w) Formula Selection Fd.	SF	68.29
(d) Frankl-Trust Effekten Fd	DM	140.36
(d) Frankl-Trust Interzins	DM	41.34
(w) George V INV. BOND F.	$	17.57
(m) German Sel. Associates	DM	N/C
(d) Green Line France	FF	609.12
(w) Haussmann Hldgs. N.V.	$	246.53
(w) Health 2000 Ltd	$	9.56
(w) Hestia Funds	$	133.02
(w) Horizon Fund	$	1801.97
(w) Ibex Holdings Ltd.	SF	161.70
(w) IFDC Japan Fund	$	348.96
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.71
(m) IncAsia N.V.	$	10.84
(w) Interecu Fund	ECU	1169.90
(w) Interface Fund Ltd.	$	139.83
(d) Interfund SA	$	35.19
(w) Intermarket Fund	$	375.59
(r) Int'l Securities Fund	$	25.35
(w) Intersec SA	$	3276.96
(d) Investa DWS	DM	59.52
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	39.27
(m) Japan Selection Asses.	Y	10,030.00
(w) Japan Selection Fund	$	209.93
(w) Japan Pacific Fund	$	316.93
(w) Kleinwort Bens. Jap. Fd.	$	242.91
(d) KML-II High Yield 03/16/88	$	971.98
(w) Korea Growth Trust	$	43.53*
(w) LACO International	$	6.90
(d) Liquibaer	$	1691.00*
(m) London Portfolio G'td. I.	$	92.99
(d) Luxfund	$	96.65
(m) Lynx Sel.Holdings	SF	120.74
(m) Maro Ltd.	$	48.74
(d) Mediolanum Sel. Fd.	$	35.23
(d) NCA FUND	$	10.76
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	168.99
(w) NMT Citadel Bond Pff.	SF	106.69
(m) NMT Nasdec Portfolio s/s	$	95.32
(d) NM Inc. & Growth Fund	$	15.29
(d) Nomura-Cap Int Eq Fd	$	12.79
(d) Nordmix	Lit	10680.00
(m) NSP F.I.T.	$	248.30
(m) Oppenheimer U.S.Arb.	$	125.22
(m) Overlook Perfor.	$	1101.85
(d) Pacific Nies Fund	$	10.07
(d) PAM Futures Trad.	$	974.21
(w) Pancurri Inc.	$	107.14
(w) Prosp. I.H.Inc.P.F.03/10/88	$	9.71
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12658.43
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.50
(w) Samurai Portfolio	SF	315.15
(d) Sanyo Kle.Spain Fd	$	10.00
(d) Sarakreek Holding n.v.++	$	33.00
(d) SCI/Tech. SA Luxembourg	$	18.24
(w) Spectrafund Ltd.	$	16.51*
(w) SP International S.A.	$	4356.84
(d) Strat Int'l Gold Fund S.A.	$	6.68
(w) Sussex Silverman	$	872.00
(w) Techno Growth Fund	SF	67.22
(d) Templeton Glob Inc.	$	10.14*
(w) The Petrus Fund Ltd.	$	1.00
(m) TIIC(O.T.C)Jap.Id Sicav	$	9.73
(w) Transco Gold Mine Inv.	$	2.36
(w) Transpacific Fund	$	264.79
(w) Trans Europe Fund	FL	70.04
(w) Tudor B.VI Futures.LTD	$	3639.49
(d) Turquoise Fund	$	198.46
(w) Tweedy,Browne n.v.Cl.A	$	3424.10
(w) Tweedy,Browne n.v.Cl.B	$	1880.60
(m) Tweedy,Browne (U.K.) n.v.	$	1367.72
(d) Unico Inv.Fund	DM	73.13
(d) Unico Equity.Fund	DM	58.39
(d) Uni Bond Fund	$	1694.25
(r) Uni Capital Fund	$	1624.89
(d) Univers Bonds	DM	127.74
(w) Uodyke Fund Ltd.	$	246.65
(w) Vanderbilt Assets	$	16.88
(d) Vesper Flux	BF	8516.00
(d) Victoria Fund	$	15975.00
(w) Willerbond Capital	$	13.59
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	10.95
(m) Zweig Int'l Ltd	$	80,477.00

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Europe Moves On Guidelines For Television

International Herald Tribune

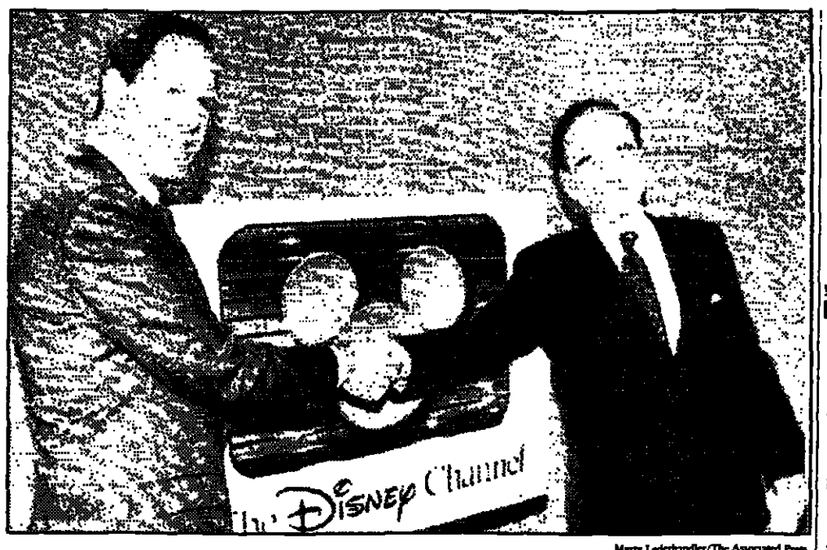
PARIS — The 22-nation Council of Europe, which on Thursday adopted a convention to establish rules for trans-frontier and satellite television broadcasting, has urged broadcasters to show a majority of European programs whenever possible.

The convention is expected to come into force this summer after it has been ratified by at least seven countries.

It will bind signatories to ensure "that broadcasters reserve for European works a majority proportion of their transmission time, excluding the time appointed to news, sports events, games, advertising and teletext services."

The convention also seeks to curb programs that feature indecency, pornography, excessive violence and incitement to racial hatred.

A European Community council of ministers gave preliminary approval to a directive on broadcasting earlier this week. It goes to the European Parliament and back to the ministers for formal adoption. The EC as a block then would sign the Council of Europe convention.



Marty Lederhandler/The Associated Press

Mr. Murdoch, right, and Michael D. Eisner, chairman of Walt Disney Co., run a joint venture that broadcasts two pay-television channels to Britain and Ireland: Sky Movies and the Disney Channel.

TELEVISION: *Transformation Begins in Europe*

(Continued from first finance page)

states are to ratify the convention after it has been approved by their parliaments.

Most of the imports are U.S. programs, including the 24-hour Cable News Network, which is gaining subscribers in Europe.

But the bulk of the American programs are sitcoms, game shows and soap operas. European officials fear that an expansion of their broadcasting industry will bring an uncontrolled flood of what they regard as lowbrow television fare.

In addition, the drive for European standards contains the seeds of a trade dispute.

For now, given the EC ministers' vague "where practical" phrasing, the issue has been skirted. But if Europe sets firm limits on imported programs, U.S. producers are likely to see the ostensibly high-minded European campaign for cultural integrity as protectionism.

The speed of the transformation in European television varies from country to country, depending on attitudes toward television and domestic politics.

Italy and Britain, for example, tend to regulate broadcasting with a lighter touch, while West Germany and Denmark exercise a firmer grip. Yet across Europe, the forces behind the shift are similar.

New technology has been a catalyst for change as governments recognize that decades-old restrictions on broadcasting are no longer effective when programs can be beamed across borders by satellite.

In particular, the dominance of television by government broadcasters, financed by license fees from the public, is expected to erode at a quickening pace.

Product marketers gearing up for 1992 view Europe as an ideal medium for pushing their wares.

And with advertisers eager to spend, there is money to finance new channels. By one estimate, Western Europe will add more than 100 channels, roughly double the current number, in the four years up to 1992. Virtually all the new entrants will be commercial outlets.

Some of the leading media giants, including Mr. Murdoch, Robert Maxwell, Silvio Berlusconi of Italy and Bertelsmann AG of West Germany are competing for stakes in the fast-growing television market in Europe.

"It will require deep pockets and time to sort out the winners from the losers," said John Perriss, worldwide media director for Saatchi & Saatchi PLC. "European television is entering an exciting period of turmoil that will run into the 21st century."

Britain is set to introduce legislation this fall to establish the ground rules for the new television environment.

"The debate about the future of broadcasting touches everyone," said Richard Dunn, chairman of the Independent Television Association, the trade group for Britain's commercial television companies. "This is a delicate issue and if the government doesn't handle it carefully, they could alter the fabric of British life."

In Brussels, Jean Dondelinger, the culture commissioner of the European Community, has warned that chaotic deregulation and an avalanche of U.S. programs pose the threat of "cultural suicide" to European nations.

European critics castigate U.S. progamming as "wall-to-wall soap operas and game shows." Yet many concede that traditional European television itself is limited.

The British Broadcasting Corp., for example, shows seemingly endless hours of inexpensive coverage of snooker and lawn bowling.

"The idea that American television will vulgarize the high temple of European culture is nonsense and dreadful snobbery," said Mr. Perriss.

Although U.S. distributors are worried about strict regulations in the run-up to 1992, the effect of deregulation in Europe so far has been just the opposite — a bonanza for U.S. program makers and film-rights vendors.

The appeal of U.S. programming is twofold: It is popular with European audiences, and imported programs are far less costly than domestic productions.

And with all the new European channels, there is a shortage of programming.

"The European marketplace is bigger now, driving up the prices and increasing the demand for programming," said Regina Dantas, senior vice president for international sales of Qintex Entertainment, a television production and rights-distributing company. "It's been fantastic for the American suppliers of programming."

The hottest bidding recently has been in Britain between Sky Television and British Satellite Broadcasting, a consortium of British, French and Australian companies.

The competition has sent prices soaring on television rights to popular films and series over the last year.

For example, Sky Television recently won the broadcast rights for the eight-hour CBS production of Larry McMurtry's novel, "Lonesome Dove," with a bid that was undisclosed but said to be the highest price ever paid for a U.S. miniseries.

British Satellite has paid up to $1 million for subscription-television to a few films, even though its satellite will not be launched until later this year.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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Germany**	DM	0130 25 31	580	403	320	176
Gt. Britain	£	— —	135	102	74	41
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Norway**	NKr	(02) 41 34 89*	2.000	1 276	1.100	600
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Spain**	Ptas	(91) 401 29 00*	31.000	23.600	17.000	9.400
Sweden**	SKr	(08) 21 01 90*	2.000	1 276	1 100	600
Switzerland	SFr	046 05 68 00	455	455	255	141
Rest Europe N. Africa M.-French Africa, Mid. East	$	— —	470	Varies by country	260	145
Rest of Air. Gulf St. Asia	$	— —	620		340	190
Central Latin America	$	— —	540		295	160

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TENDER N° 2935 DMP

1. The National Telecommunications Office of the Ivory Coast has obtained a loan from the IBRD, in various currencies, to finance the coast of the project concerning the rufurbishing of the equipment and the strengthening of the maintenance of services.

   It is planned that a portion of the funds granted for this loan will be used to carry out payment for a project covering the modernisation and extension of the urban telephone network of Northern ABIDJAN.

2. The National Telecommunications Office invites, with this Tender, those candidates who are allowed to take part to present their bids under sealed envelope for the modernisation and extension of the urban telephone network of Northern ABIDJAN.

3. The candidates who are allowed to bid can obtain further information and examine the Tenders files in the Office of the Chef de Services des Marchés, located on the 12th floor of POSTEL 2001, door 12-07, Phone : 34.67.61 or 34.67.63. Telex n° 23790 or 23750, ABIDJAN.

4. Any candidate who is allowed to bid and who is interested in the present Tender can buy a complete set of Tender documents, by writing to the above-mentioned Department, or after consulting the Charge Books for a payment of around 400.000 CFA francs, which will not be paid back (by certified cheque or postal money tranfert).

5. Each bid must be accompanied by a deposit on tender of 1.5 % of the total amount of the bid. This deposit must be put forward at the same time as the Bids to the Service des Marchés, Immeuble POSTEL 2001, door 12-07, ABIDJAN-CI at the latest on the 18th of April, 1989 before 11.00 am imperatively.

6. The files will be opened in the presence of the bidding representatives who wish to be present at the opening of the 18th of April 1989 at 3.00 pm at La Rotonde de la Cité financière, in ABIDJAN-PLATEAU.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
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wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

CURRENCY MARKETS

Dollar Climbs in New York Despite Intervention

Reuters

NEW YORK — The dollar, boosted by a report that U.S. wholesale prices rose sharply in February, resisted concerted intervention on Friday by central banks and finished firmer.

It was the second straight day that central banks intervened to sell dollars. But enthusiasm for buying the U.S. unit has remained strong, based on the perception that U.S. interest rates will have to be increased to stem inflationary pressures, dealers said.

Inflation worries were heightened when the U.S. government reported that producer prices rose a strong 1.0 percent in February, matching the increase in January. The figure, a key barometer of inflation, was far higher than the market had expected.

The data hammered the U.S. bond market and sent stock prices tumbling on Wall Street.

The dollar closed in New York at 1.8763 Deutsche marks, up from 1.8693 DM on Thursday. Willy Reporter of Banque Bruxelles Lambert said, "We are in a medium term trend that will take us to 1.90 marks."

The U.S. unit finished at 131.675 yen, compared with 130.90 yen at the previous close.

The British pound declined to $1.7130, after finishing at $1.7205 on Thursday.

The dollar also ended at 1.6178 Swiss francs, compared with 1.6078 francs, and at 6.3550 French francs, against 6.3285 francs.

David Sawyer, vice president of foreign-exchange marketing at First National Bank of Chicago in London said: "The scenario looks a bit bleak for the inflation side."

He added that "with today's figures people probably brought forward the next round" of tightening by the U.S. Federal Reserve.

Graham Turner, an economist at Warburg Securities in London, said: "The Fed has got a real inflation problem on its hands now. I don't anticipate any tightening immediately but the dollar is still a screaming buy on this number."

The Fed, the Bank of Canada and nine European central banks sold dollars and many of them bought marks.

The dollar fell in Europe but then recovered as the markets focused on the prospects for continued high U.S. interest rates, dealers said.

The current dollar surge toward the 1.90 DM level began Wednesday, sparked by news of a narrowing in the U.S. January trade deficit and a Fed report indicating that the U.S. economy was still growing at a moderately strong pace.

The Fed sold dollars three times Wednesday to keep the dollar from breaking the 1.90 DM threshold, widely believed to be the upper limit acceptable under a 1987 agreement by the Group of Seven industrialized countries.

Earlier in London, the dollar, after touching a one-month high of 1.8785 DM, closed at 1.8755 DM, up from 1.8717 DM on Thursday.

It climbed to 131.78 yen, a five-month high, but settled back to 131.62 yen at the finish, compared with 131.20 yen at the previous close.

The pound weakened to $1.7132, after closing at $1.7180 Thursday.

The U.S. unit finished at 1.6175 Swiss francs, compared with 1.6125 francs, and at 6.3525 French francs, against 6.3335 francs.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8755	1.8717
Pound sterling	1.7132	1.7180
Japanese yen	131.62	131.20
Swiss franc	1.6175	1.6125
French franc	6.3525	6.3335

Source: Reuters

Surging Dollar Tests Fragile Consensus on Interest Rates

Reuters

LONDON — A surge in the dollar and persistent signs of inflation worldwide are threatening a fragile international consensus on interest rates.

Economists say industrialized nations, concerned that another round of competitive interest-rate rises could lead to recession and deepen the Third World debt crisis, will try to contain the dollar through intervention.

Central banks unleashed a concerted attack on the dollar Friday, with the U.S. Federal Reserve leading a rash of sales in coordination with European authorities.

But many market-watchers believe the interest-rate reprieve will be temporary and that central banks will have to squeeze credit further in coming months.

"It really is a matter of a few weeks that central banks can hold the line on the dollar with intervention," said Nigel Rendell, an economist at James Capel & Co.

"I doubt whether the reprieve will be longer than that," he added.

The Group of Seven industrialized countries — the United States, Japan, West Germany, France, Britain, Canada and Italy — tightened monetary policy in the first weeks of the year as signs of an inflationary surge appeared.

But economists believe the Fed and the Bundesbank, the West German central bank, called a truce to the interest-rate spiral about two weeks ago to assess whether the monetary tightening was enough to slow demand and dampen inflationary pressures.

A growing sense of urgency over the debt crisis, highlighted by riots in Venezuela following steep price increases, added a new incentive to control the upward rise in interest rates. Spiraling rates would have run counter to efforts by the Group of Seven to reduce the $1.3 trillion Third World debt.

But this week the dollar has been bullish again, nearing the level of 1.90 Deutsche marks that traders believe is the upper limit that Group of Seven nations would tolerate under a 1987 agreement to stabilize exchange rates.

U.S. producer price data released Friday showed a strong 1 percent rise in February, more than double market expectations. This pushed the dollar to 1.8750 DM before the central banks began to intervene.

Earlier this week, the British chancellor of the Exchequer, Nigel Lawson, said that while interest rates may have to go "a little bit higher," he thought they had probably reached their peak.

The president of the Bundesbank, Karl Otto Pöhl, also said this week that the current pattern of West German interest rates was sufficient to control inflation.

Some economists believe the Fed and the Bundesbank have set an informal deal.

"The Germans and Americans have come to an accommodation," said Jonathan Wilmot, an economist at Credit Suisse First Boston.

"Essentially, the Bundesbank said it would make an effort to hold off from a steep rise in money market rates and signal a pause. The United States would help keep the dollar in check against the mark with intervention."

The question is whether dollar sales will contain the U.S. currency. The Fed intervened Wednesday and eight European central banks led by the Bundesbank sold about $200 million Thursday.

"There is a certain amount of praying going on that none of this blows up in their face," said Mr. Wilmot.

One alternative, to allow the dollar to rise above the presumed 1.90 DM ceiling, is unacceptable to West Germany since it would increase the risk of importing inflation through a weaker exchange rate.

Some pressure may be taken off the mark by an apparent willingness of Japanese authorities to tolerate a fall in the yen, now at its softest against the dollar in five months.

INFLATE: *Producer Price Surge Shakes the Markets*

(Continued from page 1)

on Wall Street, and the Fed is particularly anxious to keep an inflation psychology from taking hold in financial markets. So the central bank may soon be forced to prove its anti-inflation credentials by tightening again, analysts said.

"The dicey question is what happens three or four months from now," said Robert Barbera, chief economist at Shearson Lehman Hutton Inc., because the economy could be weakening significantly even as inflation continues to rise.

Mr. Barbera observed that changes in inflation tend to lag behind changes in the pace of economic growth, and the Fed might feel compelled to maintain a tight-money policy if the inflation data remain disappointing. "You have the risk of engineering a recession," he said.

European Markets Fall

Stock prices fell sharply in London and Paris on Friday in immediate reaction to the rise in producer prices, Reuters reported. In London, the Financial Times 100-share index plunged 39.5 points to 2,073.1, while in Paris the Bourse trend index dropped 1.45 percent.

In New York, U.S. Treasury bond prices plummeted by nearly two points, or almost $20 for each $1,000 face value of securities, by the close.

In its report on wholesale prices, the government said that prices in both January and February were pushed up by surging energy and food costs, but that the cost of other items also increased at a worrisome rate, The Associated Press reported from Washington.

Wholesale food prices rose 1.2 percent last month, the steepest increase in 13 months. They had risen 1.1 percent in January.

Most food items were up, led by 35.3 percent increase in vegetables.

Energy prices jumped 2.4 percent overall in February.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, March 17

Amsterdam

	Close	Prev.
ABN Bank	41.90	42.10
ACF Holding	54.80	55.20
Aegon	93	94.20
Ahold	96.50	97.50
Akzo	148	150.70
AMEV	51.10	[illegible]
A'Dam Rubber	8.20	8.40
Amro Bank	81.80	82.40
Bols	136.30	134.80
Buhrmann Tett	64	64.60
BVG	11.50	11.30
Center Parcs	64.20	65.70
CSM	62.50	63.50
Elsevier	64.60	65.30
Fokker	46.20	46.90
Gist-Brocades	36.30	37.40
Heineken	144.50	149.10
Hoogovens	84.20	85.50
Hunter Douglas	96	95.50
IHC Caland	22	23.50
Int Mueller	85.50	85
KLM	44	44.40
KNP	51.30	52
Nat Neder	61.60	61.70
Nedlloyd	217	224.50
NMB Bank	232	241.50
Oce Grinten	300	302.50
Pakhoed	121.30	121.50
Philips	38.70	39.90
Robeco	102.90	104
Rodamco	162.70	162.50
Rolinco	99.70	100.50
Rorento	61.40	61.50
Royal Dutch	130.20	130.20
Unilever	129.10	131.60
Van Ommeren	41.70	41.70
VMF Stork	30.20	29.80
VNU	87.70	88
Wessanen	81.50	82.40
Wolters/Kluwer	156.50	158.80

ANP-CBS Gen'l Index: 169.30
Previous: 171.30

Brussels

	Close	Prev.
Arbed	5790	5710
Bekaert	15200	15250
Cockerill	370	364
Cobepa	5700	5580
Delhaize	5280	5390
EBES	4730	4740
GB-Inno-BM	1316	1306
GBL	4250	4240
Gevaert	8590	8590
Hoboken	15800	15850
Intercom	3725	3715
Kredietbank	4720	4750
Petrofina	13000	13180
Royale Belge	[illegible]	[illegible]
Soc Gen Banque	3370	3350
Sofina	11825	11825
Solvay	13200	13100
Tractebel	8990	9010
UCB	10100	10125
Unerg	2620	2650

Current Stock Index: 5734.11
Previous: 5710.36

Frankfurt

	Close	Prev.
AEG	212	212.50
Allianz Hldg	1759	1730
Altana	[illegible]	[illegible]
Asko Dt. Kfhs	[illegible]	[illegible]
BASF	284.30	287
Bayer	297.20	298
Bay. Hypo bank	357.50	355.50
Bay. Vereinsbank	373	370
BBC	454	445
BHF-Bank	496.30	490
BMW	516	522.50
Commerzbank	244.50	244
Continental	254.90	244.50
Daimler-Benz	659	667.50
Degussa	459.80	460
Dt. Babcock	168.80	168.80
Deutsche Bank	510.80	508
Dresdner Bank	309.70	309.80
Feldmuehle	542	[illegible]
Harpener	342	342
Henkel	524.80	519.50
Hochtief	716	720
Hoechst	279.50	280
Hoesch	228.70	228.50
Holzmann	657.50	657
Horten	215	222
Hussel	470.20	470
IWKA	267	267.50
Kali + Salz	214.50	213
Karstadt	522	525
Kaufhof	458	419.80
KHD	178	180
Kloeckner Werke	158	158
Krupp Stahl	194	190.50
Linde	796	797
Lufthansa	164	161.50
MAN	258.50	258.50
Mannesmann	229	227.50
Metallgesell	405.60	400.30
Muench Rueck	2250	2100
Nixdorf	296	296
PKI	682	680.50
Porsche	720	710
Preussag	249	250
PWA	295.50	291.50
RWE	245.90	248.50
Rheinmetall	457	464
Schering	610.50	610
SEL	294	299.50
Siemens	534.40	534
Thyssen	233	230
Varta	351	349
Veba	290	289.90
VEW	178	178.20
Volkswagen	345	345.50
Wella	595	590

Commerzbank Index: 1660.30
Previous: 1657.40
FAZ Index: 557.52
Previous: 557.02

Helsinki

	Close	Prev.
Amer A	160	161
Enso-Gutzeit	44	45
Finnish Sugar	83	85
K.O.P.	90	90
Kymmene	140	139
Nokia	136	139
Pohjola	289	275
Stockmann	201	204
Utd Paper	141	143
Wartsila	430	398

Unitas Index: 771.70
Previous: 771.00

Hong Kong

	Close	Prev.
Bk East Asia	16.50	16.50
Cathay Pacific	9.55	9.45
Cavendish Int'l	3.725	3.70
Cheung Kong	10.50	10.40
China Light Pwr	14	14.20
Dairy Farm Int'l	6.65	6.45
Hang Lung Dev.	6.40	6.45
Hang Seng Bank	32	32.25
Henderson Land	6.75	6.80
HK Air Eng.	17.90	18.10
HK China Gas	19.30	19.30
HK Electric Hdgs	7.40	7.40
HK Land	11.60	11.80
HK Realty Trust	5.75	5.70
HK Shang Bank	7.60	7.40
HK Shai Hits	6.30	6.30
HK Telecomm	5.45	5.45
HK-TVB	1.28	1.28
HK Ferry	6.90	6.95
Hutch Whampoa	10.80	11
Hysan Dev	1.51	1.56
Jardine Math.	20.10	20
Jardin Strat Hdg	14.20	14
Kowloon Motor	9.25	9.25
Mandarin Orient	5.85	5.90
Miramar Hotel	9.55	9.50
New World Dev	15.10	15.10
SHK Props	14.80	14.90
Stelux	[illegible]	[illegible]
Swire Pac A	21.50	21.90
Tai Cheung Props	5.85	5.80
Wharf Hold.	11.20	11.30
Wing On Co	6.80	6.95
Winsor Ind.	10.50	10.50
World Int'l Hdgs	5.05	5.10

Hang Seng Index: 3136.94
Previous: 3150.85

Johannesburg

	Close	Prev.
AECI	2200	1900
Altech	10100	9950
Anglo American	8475	8450
Barlows	3720	3650
Blyvoor	1380	1350
Buffels	6200	6250
GFSA	7300	7350
Harmony	2600	2625
Hiveld Steel	1630	1640
Kloof	3775	3825
Nedbank	812	810
Rusplat	5625	5550
SA Brews	2200	2200
St Helena	[illegible]	[illegible]
Sasol	1110	1025
Welkom	2275	2290
Western Deep	13700	13800

Composite Stock Index: 2513
Previous: 2481

London

	Close	Prev.
AA Corp $	20½	20¾
Allied Lyons	472	480
Anglo Am Gd $	73¼	74¼
Ass Brit Foods	[illegible]	[illegible]
Asda-MFI Gp	143½	142
BAA	[illegible]	[illegible]
Barclays	[illegible]	[illegible]
Bass	[illegible]	[illegible]
B.A.T.	[illegible]	[illegible]
Beecham	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aero.	[illegible]	[illegible]
Brit Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
BP	[illegible]	[illegible]
British Telec.	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schw	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commercial U	[illegible]	[illegible]
Cons Gold Fd	14 23/64	14 19/64
Coats Viyella	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	14¼	14½
Dixons	[illegible]	[illegible]
Driefontein $	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold $	[illegible]	[illegible]
Gateway	[illegible]	[illegible]
Gen Accident	[illegible]	[illegible]
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	13 1/32	13 15/64
Grand Met	[illegible]	[illegible]
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
Gus	15 51/64	15 51/64
Hanson	[illegible]	[illegible]
Hawker	[illegible]	[illegible]
ICI	11¾	11 51/64
Jaguar	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec	[illegible]	[illegible]
Legal and Gen	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	[illegible]
Lucas	[illegible]	[illegible]
Marks & Sp	[illegible]	[illegible]
Maxwell Com	[illegible]	[illegible]
Metal Box	[illegible]	[illegible]
Midland Bank	[illegible]	[illegible]
Nat.West.Bk	[illegible]	[illegible]
Pearson	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential	[illegible]	[illegible]
Racal Elec	[illegible]	[illegible]
Randfontein $	[illegible]	[illegible]
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls-Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holding	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC	[illegible]	[illegible]
Std Chart.Bk	595	582
Storehouse	173	173
Sun Alliance	11 19/64	11 11/32
Tate and Lyle	[illegible]	[illegible]
Tesco	152	157
Thorn Emi	718	727
T.I. Group	[illegible]	[illegible]
Trafalgar Hse	[illegible]	[illegible]
THF	289	294
Ultramar	291	295
Unilever	540	547
Utd Biscuits	324	331
Vickers	188½	192
War Loan 3½ %	[illegible]	[illegible]
Wellcome Gp	444	462

F.T. 30 Index: 1765.50
Previous: 1748.30
F.T.S.E. 100 Index: 2073.10
Previous: 2112.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1135	1140
Bco. Central	997	1010
Bco. Santander	901	895
Banesto	985	990
CEPSA	463	468
Dragados	467	475
Expl. Rio Tinto	270	272.50
Hidroelec. Esp.	79.50	80
Iberduero	112	111.25
Telefonica	183.75	183.50

General Index: 277.10
Previous: 279.70

Milan

	Close	Prev.
Banca Comm	4065	4125
Bastogi	376.75	372.50
Cigahotels	4395	4371
CIR	5495	5495
Cred Ital	1990	2020
Eridania	[illegible]	[illegible]
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	2001	2019
Fiat	9288	9265
Generali	42360	41950
IFI	18200	17990
Italcem	11670	11630
Italgas	2240	2179
Italmobiliare	14370	14200
Mediobca	20970	20820
Montedison	2050	2006
NBA	1791	1750
Olivetti	9070	9030
Pirelli	3191	3190
RAS	N.Q.	21300
Rinascente	4690	4670
Saipem	[illegible]	[illegible]
SIP	[illegible]	[illegible]
SME	[illegible]	[illegible]
Snia	2585	2609
Standa	27180	27100
Stet	3495	3444
Toro	20030	19850

ø: x100.
MIB Index: 1016
Previous: 1004

Paris

	Close	Prev.
Accor	600	601
Air Liquide	575	584
Alsthom Atl.	511	515
Av Dassault	[illegible]	[illegible]
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	2990	3115
Bouygues	[illegible]	[illegible]
BSN-GD	[illegible]	[illegible]
Carrefour	3401	3460
Cerus	[illegible]	[illegible]
C.G.E.	408	419.70
Chargeurs	1346	1375
Club Med	[illegible]	[illegible]
Dumez	[illegible]	[illegible]
Elf-Aquitaine	452	456
Europe 1	691	700
Gen. Eaux	1596	1612
Hachette	[illegible]	[illegible]
Havas	741	751
Imetal	[illegible]	[illegible]
Lafarge Coppee	1465	1497
Legrand	[illegible]	[illegible]
Oreal (L')	[illegible]	[illegible]
LVMH	[illegible]	[illegible]
Matra	256.50	259.10
Merlin Gerin	[illegible]	[illegible]
Michelin	189	184
Moulinex	123	127
Occidentale	819	833
Paribas	450	461.50
Pernod-Ricard	1222	1224
Perrier	1645	1675
Peugeot	1662	1714
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	691	705
Raff. St. Louis	1206	1215
Redoute (La)	3175	3185
Roussel Uclaf	1510	1515
Saint Gobain	575	582
Sanofi	760	770
Skis Rossignol	[illegible]	[illegible]
Societ. Generale	[illegible]	[illegible]
Suez	300	304
Telemecanique	4570	4600
Thomson-CSF	[illegible]	[illegible]
Total	423	425.50
Valeo	680	692

Bourse Trend Index: — 1.45%
Previous: + 0.51%

Sao Paulo *March 16*

	Close	Prev.
Banco do Brasil	1.46	1.70
Bradesco	[illegible]	[illegible]
Brahma	0.26	0.26
Paranapanema	0.52	0.51
Petrobras	4.17	3.95
Varig	0.28	0.23

Bovespa Index: 61351
Previous: 58877

Singapore

	Close	Prev.
Cerebos	[illegible]	[illegible]
City Dev.	[illegible]	[illegible]
DBS	[illegible]	[illegible]
Fraser Neave	8.80	8.70
Genting	[illegible]	[illegible]
Harrisons Plant	2.08	2.01
Haw Par	3.45	3.44
Hume	1.76	1.78
Inchcape	6.05	6.10
Keppel	3.84	3.78
KL Kepong	3.46	3.44
Lum Chang	1.28	1.19
Malayan Banking	4.84	4.82
OCBC	8.70	8.65
OUB	3.64	3.62
OUE	7.30	7.25
Sembawang	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sime Darby	3.70	3.68
SIA	13.80	13.80
S'pore Land	10.50	10.20
S'pore Press	6.70	6.85
S. Steamship	2.55	2.58
S. Trading	3.62	3.58
UOB	6.20	6.20
United Overseas	2.04	2.03

Straits Times Ind.: 1187.53
Previous: 1185.79

Stockholm

	Close	Prev.
AGA	280	275
Alfa Laval	536	535
Asea	452	450
Astra	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux	322	319
Ericsson	434	428
Esselte	215	210
Handelsbanken	167	166
Pharmacia	190	193
Norsk Hydro	161	164
Saab-Scania	248	245
Sandvik	250	250
SCA	[illegible]	[illegible]
S-E. Banken	182	182
Skandia Int	N.Q.	250
Skanska	494	490
SKF	492	490
Stora	415	410
SwedishMatch	144	144
Volvo	480	475

Affaersvaerlden: 1128.80
Previous: 1124.80

Sydney

	Close	Prev.
ANZ	5.52	5.48
BHP	7.54	7.56
Boral	3.35	3.35
Bougainville	2.70	2.80
Coles Myer	7.90	8.08
Comalco	3.40	3.40
CRA	8.42	8.54
CSR	4.11	4.13
Dunlop	4.53	4.53
Elders IXL	2.95	2.97
ICI Australia	6.30	6.26
Magellan	2	2
MIM	1.85	1.85
Nat Aust Bank	6.46	6.46
News Corp	11.75	11.45
N Broken Hill	2.39	2.39
Poseidon	2.60	2.58
QCT Resources	1.10	1.10
Santos	3.74	3.70
Thomas Nation	3.12	3.10
Western Mining	5.32	5.18
Westpac Banking	5.42	5.40
Woodside	2.20	2.20

All Ordinaries Index: 1496.10
Previous: 1497.80

Tokyo

	Close	Prev.
Akai	[illegible]	[illegible]
Asahi Chemical	1180	1180
Asahi Glass	2080	2100
Bank of Tokyo	1670	1670
Bridgestone	1380	1380
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C.Itoh	1050	1070
Dai Nippon Print	2310	2350
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	1460	1460
Hitachi	1600	1600
Hitachi Cable	1280	1170
Honda	1920	1960
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	15400	15800
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	959	965
Kirin Brewery	1810	1810
Komatsu	[illegible]	[illegible]
Kubota	1150	1140
Kyocera	4710	4700
Matsu Elec Inds	2470	2480
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bank	3190	3150
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	1110	1110
Mitsubishi Hvy	1110	1110
Mitsubishi Corp	1550	1540
Mitsui and Co	1160	1170
Mitsukoshi	2270	2290
Mitsumi	[illegible]	[illegible]
NEC	1770	1800
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	[illegible]	[illegible]
Nissan	[illegible]	[illegible]
Nomura Sec	[illegible]	[illegible]
NTT	[illegible]	[illegible]
Olympus Optical	1170	1190
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	909	891
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	1510	1510
Sony	[illegible]	[illegible]
Sumitomo Bank	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	1370	1370
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pwr	[illegible]	[illegible]
Toppan Printing	1890	1910
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	1890	1910

ø: x1000.
Nikkei 225: [illegible]
Previous: [illegible]
New Index: [illegible]
Previous: [illegible]

Zurich

	Close	Prev.
Adia	7760	7880
Alusuisse	[illegible]	[illegible]
Bank Leu	3225	3250
Brown Boveri	3110	3085
Ciba Geigy	3400	3410
Credit Suisse	2910	2900
Electrowatt	2920	2925
Georg Fischer	1535	1535
Hoffman R. Baby	14300	14250
Interdiscount	3825	3825
Jacob Suchard	7300	7475
Jelmoli	2375	2350
Landis Gyr	1280	1265
Moevenpick	5450	5400
Nestle	7210	7190
Oerlikon-B	1185	1200
Pargesa Holding	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	4840	4825
Swissair	1120	1115
SBS	320	319
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	3150	3150
Winterthur	4470	4440
Zurich Ins	1950	1960

SBC Index: [illegible]
Previous: [illegible]

Toronto *March 17*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
19879	Abti Prce	$19½	19¼	19⅜	– ⅛
7500	Agnico E	$12⅝	12⅜	12⅜	+ ⅛
412837	Air Canada	$12½	11⅞	12	– ½
13776	All Energy	$17¼	17⅛	17¼	
2650	Alta Nat	$15⅝	15½	15½	– ⅛
121843	A Barick	$27⅛	26⅜	26⅝	– ⅜
13965	Atco I f	$9⅝	9½	9⅝	– ⅛
180738	BCE Inc	$37⅞	36⅞	37	– ⅜
91486	BCED	340	330	335	–25
16930	BP Canada	$18⅛	18	18	– ⅛
321077	Bank N S	$14⅝	14½	14⅝	– ⅛
10500	Baton	$13½	13½	13½	
27775	BCE Mobl	$31½	30⅞	31	– ⅜
26350	Bralorne	31	28	30	
13450	Bramalea	$30⅜	30	30⅛	– ⅛
10448	BC Phone	$30	29⅛	29⅞	– ⅛
1600	Brunswk	$13	12⅞	12⅞	– ⅛
237167	CAE	$12⅛	11⅞	11⅞	– ⅛
1100	CCL B f	$10⅝	10½	10½	– ⅛
7200	Cambior	$15	14⅞	14⅞	+ ⅛
49400	Campeau	$16⅝	16½	16½	– ⅛
18200	C Nor West	$8⅝	8¼	8½	+ ⅛
6800	C Packrs	$15⅝	15	15⅝	+ ⅛
239576	CI Bk Com	$27⅛	26⅞	26⅞	– ⅛
1700	CP Forest	$47	47	47	
645164	CP Ltd	$23	22⅞	23	– ⅛
125770	CTire A f	$19½	19	19⅛	– ⅛
134800	Cantor	$28⅝	27½	27⅞	– ⅛
100	Cara	$16	16	16	– ½
2925	Celanese	$34	33⅞	33⅞	– ⅛
340	Celanes 1 p	$31	31	31	
5342	Cntrl Cap	$11¾	11½	11½	– ⅛
52978	Cineplex	$17⅛	16¾	16⅞	– ⅛
50	Conwest A	$13	13	13	– ¼
117351	Corona A f	$9	8⅞	8⅞	
600	Crownx	$12¾	12⅝	12¾	
1874	Denison A p	$5⅞	5⅞	5⅞	
12534	Denison B f	$5⅝	5½	5½	– ⅛
7900	Derlan	$12⅝	12⅜	12⅝	+ ⅛
13600	Dickngn A f	$7	6⅞	6⅞	– ⅛
900	Dickngn B	$8⅝	8⅜	8⅜	– ⅛
54068	Dofasco	$28⅝	28½	28⅝	– ⅛
200	Donohue	$15½	15⅜	15⅜	
7500	Du Pont A	$27½	27	27	– ½
29900	Dylex A f	$11¾	11½	11½	
1000	Emco	$12½	12½	12½	+ ⅛
29100	Equity Svr A	470	460	460	
1500	FCA Intl	$8⅝	8½	8½	
3600	FPI Ltd	$9⅞	9⅝	9⅝	
172986	Ficnbridge	$29½	29⅜	29⅜	– ⅛
16145	Fed Ind A	$16⅝	16½	16½	– ⅛
250	Fed Pion	$14	14	14	+ ⅛
1500	F City Fin	[illegible]	[illegible]	[illegible]	[illegible]
7135	Fiat CCan A	$19⅝	19½	19½	
49830	Flet C Inv	$21½	21¼	21¼	
1400	Gendis A	$20⅝	20½	20⅝	+ ⅛
6500	GE Canada	$20½	20⅜	20⅜	
3300	Gibraltar	$11⅝	11⅜	11⅜	
9885	Goldcorp f	$5⅞	5⅝	5⅝	
5329	Hayes D	$14	13⅞	14	+ ⅛
63595	Hees Intl	$30⅝	30	30	– ⅛
343168	Hemlo Gld	$15⅛	14⅞	15	+ ⅛
7000	Hollinger	$14⅛	14	14	– ⅛
3754	H Bay Co	$26	25⅞	25⅞	– ⅛
115807	Imasco L	$31½	30⅞	30⅞	– ⅜
5738	Inland Gas	$13⅝	13	13½	
145630	Intl Thom	$16	15⅞	16	– ⅛
3170	Interhome	$45½	45	45½	
107	Ipsco	$19½	19⅜	19⅜	– ⅛
6000	Ivaco A f	$12	12	12	– ⅛
500	Ivaco B	$12⅛	12⅛	12⅛	– 1⅛
27500	Jannock	$20⅝	20½	20⅝	– ⅛
2050	Kerr Add	$22⅞	22	22½	– ⅛
177192	Labatt	$22⅜	21⅞	22⅛	
3302	Loblaw Co	$11½	10⅞	11	
8900	Lumonics	$5⅝	5⅜	5⅜	– ⅛
19600	Magna A f	$13⅝	13⅛	13⅝	– ⅛
1488	MDS H A	$23⅞	23⅝	23⅝	
179078	Maclan H X	$13⅝	12⅞	13⅛	– ⅛
8490	Maritime f	$16⅝	16⅛	16½	
1900	Mark Res	$8⅞	8⅝	8⅞	+ ⅛
2000	Minnova	$22	22	22	– ½
49015	Molson A f	$33⅜	33⅛	33⅛	– ⅛
3173	N-W Gr	$5⅞	5¾	5¾	– ⅛
18000	Noranda F	$14⅝	14¼	14⅜	– ⅛
147095	Noranda I	$24⅝	24⅛	24⅛	– ⅛
21587	Norcen	$22½	22⅛	22⅛	
878667	Nova Cor f	$12	11⅞	11⅞	– ⅛
10100	Nowsco W	$14⅛	14⅛	14⅛	– ⅛
4800	Onex C f	$13½	13⅜	13⅜	– ⅛
37660	Oshawa A f	$24⅜	23⅞	24	+ ⅛
20425	PWA Corp	$16⅛	16	16⅛	+ ⅛
500	Pamour	$7⅝	7⅜	7⅜	+ ⅛
2500	PanCan P	$27⅛	27⅛	27⅛	
472945	Placer Dm	$16⅝	16⅛	16⅜	– ⅛
25600	Poco Pete	$7⅝	7½	7⅝	+ ⅛
5500	Que Sturg o	220	215	220	+10
5400	Rayrock f	$7⅛	6⅞	7	
7377	Redpath	$14	13⅞	13⅞	– ⅛
93800	Renisanc	$14⅝	14½	14½	– ⅛
4008	Rogers A	$124½	123	123½	–4½
70272	Rogers B f	$106	103¾	104½	–2½
800	Roman	$12	12	13	
4000	Rothman	$62⅜	62½	62½	
383426	Royal Bnk	$40	39⅞	39⅞	– ⅛
38586	RyTrco A	$17	16⅞	16⅞	– ⅛
417884	Sceptre R	420	405	405	– 5
92225	Scotts f	$15¾	15⅝	15⅝	+ ⅛
19907	Sears Can	$13	12⅞	12⅞	– ⅛
45958	SHL Systm	$9¼	8⅞	8⅞	– ⅛
45250	Shell Can	$49¼	48⅞	49	– ⅛
151750	Sherritt	$15⅝	15	15¼	
56662	Southam	$22⅜	22⅛	22⅜	– ⅛
35824	Spar Aero f	$15⅜	15⅛	15⅛	– ⅛
36715	Stelco A	$23⅝	23⅛	23⅛	– ⅜
28550	TCC Bev	$8⅝	8¼	8¼	
1040	Teck Cor A	$21	20⅞	21	+ ⅛
125810	Teck B f	$19⅝	19⅛	19⅜	– ⅛
700	Tex Can	$40⅛	40⅛	40⅛	
48658	Thom N A	$27⅞	27⅜	27⅜	– ⅛
408720	Tor Dm Bk	$39⅝	38⅞	38⅞	–1⅛
51682	Torstar B f	$31	30⅝	30⅝	– ⅜
310	Trns Mt	$14½	14½	14½	– ⅛
73805	TrnAlta U	$13⅝	13½	13½	
280842	TrCan PL	$15⅝	15½	15⅝	
375	Trimac	375	370	370	– 5
16700	Trilon A	$19	18⅞	18⅞	– ⅛
10816	Trizec A f	$36⅝	35⅞	36⅛	+ ⅛
63600	Turbo	60	57	60	
2907	Unicorp A f	$7⅝	7½	7⅝	+ ⅛
3700	Un Carbid	$26⅝	26⅝	26⅝	
7644	U Entprise	$10⅛	10	10⅛	
2900	U Keno	$5⅞	5⅞	5⅞	– ⅛
32475	Wrdair A f	$16⅛	16	16	– ⅛
2900	Wrdair B	$16	16	16	
21100	Westmin	$9⅝	9⅜	9½	+ ⅛
3550	Weston	$38⅝	38	38	– ⅛
3319	Woodwd A	$5⅝	5⅝	5⅝	

Total sales 24,298,318 shares

	Close	Previous
TSE 300 Index:	3,614.40	3,651.70

Montreal *March 17*

Sales	Stock	High	Low	Close	Chg.
67644	Bnk Mont	$28⅛	28⅛	28⅛	– ⅛
1450	BombrdrA	$13	12⅞	12⅞	– ⅛
67587	BombrdrB	$13	12⅞	12⅞	– ⅛
1800	CB Pak	$20⅝	19⅞	19⅞	– ⅛
23320	Cascades	[illegible]	[illegible]	[illegible]	
11035	DomTxtA	$14⅞	14¾	14⅞	– ⅛
10071	Memotec	$10⅝	10⅜	10⅜	– ⅛
2275	MntTrst	$23⅜	23	23	– ⅜
86192	NatBk Cda	$12⅝	12½	12½	– ⅛
12725	Noverco	$11⅛	11⅛	11⅛	– ⅛
68315	Power Corp	$15⅝	15⅜	15⅜	– ⅛
16317	Provigo	$10⅜	10⅜	10⅜	– ⅛
3793	SteinbrgA	$36	35⅞	35⅞	– ⅛
22239	Videotron	$16⅝	16¼	16¼	– ⅛

Total Sales 5,995,060 shares.

	Close	Previous
Industrials Index:	1,571.06	1,592.52

WHAT'S HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAYS IN THE IHT'S ARTS & LEISURE SECTION

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High Low Stock Div Yld PE Sls 100s High Low 4 P.M. Ch'ge

A

B-C

D-E-F

G-H-I

J-K-L

M-N

O-P-Q

R-S

T-U-V

W-X-Y-Z

SPORTS

Penalties Decrease After NHL Crackdown

By Alex Yannis
New York Times Service

NEW YORK — Major and minor penalties in the National Hockey League have decreased considerably this season as a result of the league's crackdown on excessive violence.

Statistics after 630 of the league's 840-game schedule this season show that major penalties — those that mean a player must spend at least five minutes in the penalty box — have decreased in comparison to last season by 11 percent and minor penalties (two minutes) have dropped by 8.7 percent.

Reductions in slashing (28.6 percent), holding (21.2 percent) and high-sticking (12 percent), have contributed in large part to the decrease in minor penalties.

The most significant reductions in major penalties were in fighting, major slashing and in match penalties with intent to injure.

Fighting penalties are down by 150, 1,319 to 1,169; slashing majors are down from 21 to 6 and match penalties with intent to injure are down from 13 to 6.

Although major penalties for high-sticking, an incident that results in a cut and carries an automatic suspension, are down by only 4 percent, 68 to 65, from last season, the league changed the rule this year to assess a major penalty for an accidental high stick.

Brian O'Neill, the league's executive vice president in charge of discipline, said the league was not satisfied with the reductions in penalties, but said the reduction in majors showed that the league was "moving in the right direction."

Contrary to the overall reduction in penalties, the Patrick Division has maintained its reputation as the league's heavyweight by showing an increase in major penalties.

In overall minutes in penalties, teams in the Patrick Division occupied three of the league's top five spots, with the Pittsburgh Penguins on top as the most penalized team in the league.

The New Jersey Devils are in third place, behind Chicago, and the Philadelphia Flyers are fifth, behind Calgary.

Douglas C. Pizac/The Associated Press

AFP

Boris Becker, above, in a return to the 'Boom-Boom' of his earlier days, had his ups, but mainly downs in a losing match against Jay Berger. Berger won, 6-1, 6-1, in the round of 16 at Indian Wells, California. Gabriela Sabatini also had a bad day Thursday in Boca Raton, Florida, being defeated by Terry Phelps, 6-2, 7-6, in the third round of a women's tournament.

Seguso Loses Match With His Mouth, Not His Racquet

Los Angeles Times Service

INDIAN WELLS, California — Among the many ways to lose tennis matches, some players use the conventional straight-set upset method, which is the path Boris Becker and Stefan Edberg followed Thursday.

Then comes a real trailblazer, someone who finds a way to lose that is so surprising, so novel, that almost no one can believe it.

Take Robert Seguso, for instance.

Here he is playing Andre Agassi in the round of 16 in one of the bigger tournaments in North America, and he loses while the third set is still being played. That is colossal bad luck.

In a bizarre ending to a day of upsets at the Newsweek Champions Cup, Seguso was defaulted by the chair umpire, Richard Ings, before a point was played in the second game of the third set.

Seguso, whose serve was broken to start the second set, had kept up a running commentary with Ings during the match, mostly about pro-Agassi crowd noise while points were being played.

With his mouth agape, Seguso listened as Ings counted him out. The swiftness with which he was defaulted perplexed Seguso.

"It was all over in a matter of 10 seconds," Seguso said. "Everything happened so quick. It was game, default."

Seguso got a code violation warning for verbal abuse as he walked to his chair at the changeover. Ings penalized Seguso a point for unsportsmanlike conduct when Seguso knocked over some paper cups with his racket and then threw his racket. Seguso walked past Ings's chair to argue and was then penalized a game for verbal abuse.

Ings called for the Men's Tennis Council supervisor, Thomas Karlberg. Once Karlberg reached the court, Ings gave Seguso a fourth code violation for verbal abuse and the player was defaulted.

Karlberg could fine Seguso a total of $21,000, including $5,000 for each of the code violations and $1,000 for the default. Grand Prix rules state that any player with as much as $7,500 in fines in a 12-month period receives an additional $10,000 fine. There is also a chance Seguso could be suspended. However, he could appeal within 10 days and delay any suspension or perhaps reduce or eliminate a fine.

A slightly bewildered Agassi accepted the victory, 5-7, 6-4, 2-0, even though he said he thought it was a strange way to get into the quarterfinals.

"It wasn't so wrong to default Robert," Agassi said. "It's more wrong to let other guys get away with that.

"Like John McEnroe," he said. "They can't default John McEnroe, they can't do that to a tournament.

"If they're going to default Robert, they should default anybody. I don't care if it's Lendl versus Wilander in a Grand Slam. If you have a rule, you should stick to it."

Seguso said he couldn't remember whether he swore at Ings. Some people sitting in the bottom rows near the court said they could recall quite well that Seguso did swear at Ings.

Others recalled Seguso addressing Ings in a conversation in which the word "idiot" was prominently used.

Seguso's explanation: "I have a quick temper."

On his way to the changing room, Seguso booted a folding chair across a sidewalk.

Becker and Edberg, the tournament's top seeded players, lost in surprising fashion, although clearly not as spectacularly as Seguso.

Under Grand Prix rules, because of his default in the singles, Seguso was also eliminated from the doubles, where he and teammate Ken Flach had reached the quarterfinals.

But a more important consequence will be whether Seguso's fine affects his appearance in the Davis Cup. The U.S. team captain Tom Gorman said he thought Seguso's role in the doubles with Flach may be affected.

VANTAGE POINT/George Vecsey

Feeding on the Small Fry

New York Times Service

NEW YORK — There is an old Russian saying that when the sturgeons feed, the minnows scatter. Or if there isn't, there should be.

In any language, the big fish disrupt the little fish. Which brings us to what the dismissal of venerable Tom Landry hath wrought.

Because Landry was sacked by the Dallas Cowboys to make room for Jimmy Johnson, the University of Miami brought Dennis Erickson all the way from Washington State.

Whereupon Washington State hired Mike Price away from Weber State. Now Weber State must go out and hire a coach from Plankton State, and so it goes in the old food chain.

Who is the loser in this feeding frenzy? Only that exploited class of worker known as the student-athlete.

The elite high school football players have already signed letters of intent to attend the university of their choice. Although in many cases, it turns out to be the coach of their choice.

Some players who had committed themselves to Jimmy Johnson at Miami are thrashing around as if they had a choice in the matter. They basically don't. Miami is not releasing anybody from the letter of intent.

Miami's position is that these young scholar-athletes committed to Miami because of its noted program in nuclear physics. If the players want to go elsewhere, it will cost them only a year of eligibility.

A deal's a deal, says academia. No wonder a state senator in Nebraska thinks college athletes should be paid. No wonder a former basketball player in North Carolina is forming a union for college athletes.

It's time for the National Collegiate Athletic Association to make every head coach commit on the same date the players commit. Make the coaches post a bond like suspects who might skip town, which many of them are.

There is also an old Russian saying that you go home in the same troika you arrived in. Bill Frieder violated this code by openly agreeing to take the Arizona State job two days before Michigan was to play in the NCAA basketball tournament.

But the real culprit was Arizona State, if it really told Frieder he had 20 minutes to make his decision. What kind of respect is that for another school?

This may sound hypocritical, but Frieder and Arizona State could have privately agreed to agree whenever Michigan was eliminated. He could have coached the players and faced their disillusionment later.

It is true that C.M. Newton is coaching Vanderbilt in the tournament months after agreeing to become athletic director at Kentucky, in the same conference. But that was brokered with tact. Frieder really stuck it to Michigan. And so did the people at Arizona State.

Speaking of Landry, many people said even a simpleton would need only an hour to figure out another way to handle his dismissal. That is not true. It takes weeks of pondering. But I think I've got it.

Instead of flying to Landry's home as soon as possible to tell him he was being replaced, the new owner, Jerry Jones, should have terminated Landry the way football teams generally dismiss old players:

At the morning briefing in the bunker, a club spokesman says good old Sluggo had a revelation during the night that football was no longer his life's calling.

What really happens, of course, is that they awaken the aging hack, prod him to central control, shine bright lights in his eyes, tell him a taxi is waiting, and rip the playbook out of his trembling hand. That's a dignified ending, pro football-style.

SIDELINES

Nixon Retires From Clippers and NBA

LOS ANGELES (AP) — Norm Nixon, who faded from the NBA limelight after he was traded from the Los Angeles Lakers to the Clippers in 1983, has announced his retirement.

Nixon, 33, a two-time National Basketball Association All-Star, has been plagued by injury in recent years, missing both the 1986-87 and 1987-88 seasons. He played in 53 games for the sagging Clippers this season, averaging 6.8 points and 6.4 assists per game.

After being selected as a first-round draft pick by the Lakers in 1977 out of Duquesne, Nixon helped the Lakers win two NBA titles, in 1980 and 1982. But the Lakers traded him to the Clippers in October 1983. Nixon, who made the NBA All-Star team in 1982 with the Lakers and again in 1985 with the Clippers, ended his career Thursday with an average of 15.7 points a game and 8.3 assists.

Italian Cities Want Aid for World Cup

MILAN (Reuters) — The 12 cities that will host the 1990 World Cup soccer finals in Italy have asked the government and organizers for the equivalent of $200 million to cover the rocketing cost of work on stadiums.

A statement from council officials of the 12 cities, after a meeting in Milan on Thursday, suggested that costs had almost doubled from the $300 million previously estimated. The statement warned that stadiums may not be ready unless funds were found.

Stadiums in 10 cities including Rome, where the final will be played, are being modernized to World Cup standards and two new arenas are being built in Turin and Bari.

Clearwater Takes Lead in U.S. Golf

PONTE VEDRA, Florida (UPI) — Keith Clearwater, who missed the cut in three of his seven previous tournaments this year, fired a 7-under-par 65 Thursday to take the first-round lead in the Tournament Players Championship.

Clearwater had nine birdies before closing with back-to-back bogeys and wound up with a one-stroke margin over Bruce Lietzke, Steve Pate and David Frost. Clearwater, who had a sensational rookie season in 1987, has finished no better than a tie for 16th this year.

Many of the golfers found the course less challenging than usual as nearly half of the 144-man field broke par.

BOOKS

OUR KIND OF PEOPLE: The Story of an American Family

By Jonathan Yardley. 356 pages. $21.95. Weidenfeld & Nicolson, 10 East 53d Street, New York, N.Y. 10022.

Reviewed by Louis Auchincloss

JONATHAN Edwards Yardley (both of his parents were descended from the stern author of Sinners in the Hands of an Angry God) discovered on the death of his mother in 1986 a cache of family papers that made it possible for him to reconstruct in extraordinary detail his parents' half-century of married life.

The Yardleys had been magpies, retaining old letters, invitations, bills and memoranda of every sort, and it occurred to their son, The Washington Post's book critic and winner of the 1981 Pulitzer Prize for criticism, that he might use this material after his father's death, which occurred a year later, to add a small but significant chapter to American social history. I believe he has done just that.

As his title implies, this book is the story of a white, upper-class, Protestant, happily married (for the most part) couple, with solid colonial forebears of English origin — Woolseys, Ingersolls, Edwardses, Yardleys — who never thought it necessary or even appropriate to apologize for what they were.

William Woolsey Yardley and Helen Gregory Yardley were persons of principle and conviction who had been reared to hold these qualities in high regard. They believed in loyalty to family (while reluctantly accepting their children's divorces), in religious faith (if not fanatical), in patriotism (if not chauvinistic), in reticence and restraint in personal behavior (with occasional explosions of temper at modern innovations) and in well-mannered, productive lives where home life was quite as important as work or personal accomplishment. They were, in short, good people.

But what makes Yardley's account of them peculiarly interesting is that, because they had small inherited means and William was a schoolteacher, they were at all times, so to speak, servants rather than masters in the establishment where birth qualified them to be the latter. William taught at private day schools in Bedford Village and Tuxedo Park in New York, and in Pittsburgh, before becoming the respected and beloved rector of Chatham Hall, an academy for young ladies in Virginia, a post to qualify for which he had to become an Episcopal priest. He and his wife were always sharply, perhaps too sharply, aware that to most of their "peers" the social station of a pedagogue, and even perhaps of a minister, was inferior to that of a banker, broker, lawyer or industrialist on whose shoulders the economy, and hence the "real" world, had to rest.

Yardley reminds us that if, in the Great Depression, many people had little or no income, those who had even a little could get a lot with it. Even though his parents, in their palmiest days in Virginia, earned less than $20,000 per annum, they managed over a lifetime to acquire a summer home in Rhode Island, a houseful of the finest American furniture, a library of rare books and one of the three greatest collections of Trollope first editions. In the last mentioned, it is true that William was substantially helped by what one can only hope was a rare period of fiscal irresponsibility of the Redwood Library in Newport, which sold him "duplicates" for as little as a dollar an item. And of course there was also the assistance of the perquisites adhering to the position of a headmaster: a large house, a car, one or two servants and scholarships for the children.

But it is only human to keep casting one's eyes up and not down the social ladder. William and Helen were very conscious of their richer neighbors.

Yardley's portrait of his attractive but self-centered father is more alive than that of his more subdued mother, but he succeeds brilliantly with his picture of them as a couple. They stand out with some of the vividness of Holbein subjects and seem to fit just as tightly into their era as Holbein's into their more terrible one.

Louis Auchincloss is the author of many novels, among them "The Rector of Justin" and "Diary of a Yuppie." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

GEORGE Steiner of Seattle and Daryl Pederson of Bellevue, Washington, led the field of 492 pairs at the end of qualifying play in the Open Pair Championship at the American Contract Bridge League's Spring Nationals. The winners of the Men's Pair title, Charles Coon and Michael Moss, were helped greatly by the diagramed deal. East crowded the bidding with a pre-emptive jump raise of his partner's heart overcall, and Coon as North eventually made a good decision by bidding five clubs in the teeth of the vulnerability. Since four hearts would have succeeded, one down in five clubs would have been an acceptable result for North-South. West led the heart king and shifted to the ace and another spade. Moss drew trumps, ending in the dummy, and had to try the long shot of a diamond to the ten. When this succeeded, he had his contract and a shoal of match-points. It would have been a little harder for South if West had not cashed the spade ace, but South would still have prevailed. He would have picked up the diamonds in similar fashion, and that suit would have provided two spade discards from the dummy. However, the game would have been defeated if West had found a more imaginative opening lead. One can imagine this complaint from East in the post-mortem: "If you had simply led the fourth highest of your longest suit, I would have won the heart queen and returned the spade queen to give us the first three tricks."

NORTH
♠843
♡64
◇852
♣K9874

WEST
♠A92
♡AKJ1072
◇97
♣63

EAST
♠QJ1075
♡Q985
◇QJ4
♣10

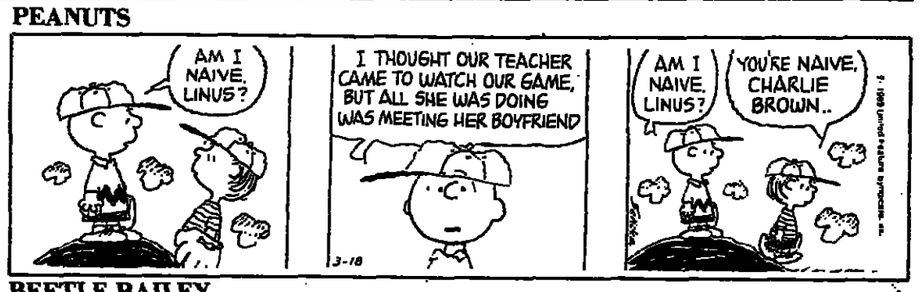
SOUTH (D)
♠K6
♡3
◇AK1063
♣AQJ52

North and South were vulnerable. the bidding:

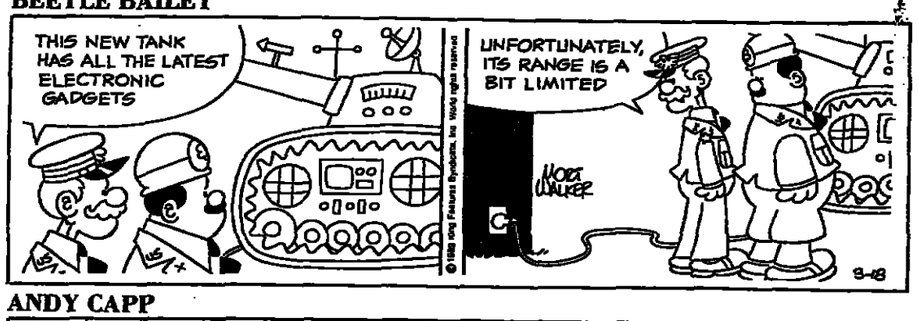
South	West	North	East
1◇	1♡	Pass	3♡
4♣	4♡	5♣	Pass
Pass			

West led the heart king.

PEANUTS



BEETLE BAILEY

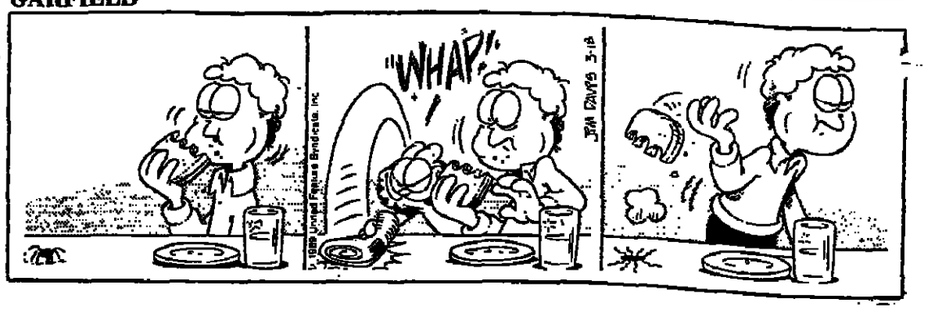


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PUMIO

YIHFS

COSHUL

TIENNY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( )

(Answers Monday)

Yesterday's Jumbles: APRON FORCE CANOPY HECKLE
Answer: What that arrogant insect was— A COCKY ROACH

BLONDIE

SPORTS

Canadian Wins Men's Title in Figure Skating

Compiled by Our Staff From Dispatches

PARIS — Kurt Browning's quadruple jump wasn't perfect and he needed two tries at a triple axel to get it right. But he still outclassed the other performers at the World Figure Skating Championships in earning Canada its second world men's title in three years.

Brian Orser won for Canada in 1987, when Browning appeared in the world championship for the first time and placed 15th.

He was sixth a year ago in Budapest after being eighth at the Winter Olympics in Calgary and he completed his meteoric rise on Thursday by defeating Christopher Bowman of the United States and Grzegorz Filipowski of Poland for the title.

The Russians were shut out of the medals, Alexander Fadeyev finishing fourth and an injured Viktor Petrenko sixth, behind Petr Barna of Czechoslovakia.

Browning, Bowman and Fadeyev came into the long program, which accounts for 50 percent of the total score, in a virtual tie. Whoever won the final routine would take the crown.

Browning was up first of the three contenders and did his trademark quadruple toe loop 40 seconds into the 4.5-minute program.

It wasn't technically perfect as he touched down slightly on the nonlanding foot. "I thought it was two-footed," Browning admitted later.

He had another small slip midway through his program on a triple axel, but made up for it 20 seconds later by doing another one in combination.

Browning completed six triples cleanly in addition to the slight failure on the first triple axel and the slightly flawed quad.

His marks of mostly 5.8s and 5.9s, except for three 5.7s had laid down the path for the rest.

Bowman, skating right after Browning, tried hard, but his hopes were quickly dashed when he botched his first jump, the only triple axel he would try.

"After that I thought 'Hurrah, I am on my feet,'" Bowman said. "In the warmup I was all over the place."

Bowman, the U.S. national champion, said he had trouble starting.

"I was very tense. I had a hard time getting my engine warmed up," he said. "So it was very difficult to gain my concentration."

Philippe Wojazer/Reuters

Kurt Browning makes a quadruple jump.

Fadeyev, the favorite, skated to Mussorgsky's "Night on Bald Mountain" and had a night to forget. He stumbled on two triples and over-rotated another to finish in fourth. He could not reproduce the perfect form that won him the European title in England in January.

Browning, who won both the original and free programs, finished with 3.6 points to 5.8 for Bowman and 6.2 for Filipowski and Fadeyev. But Filipowski, who lives and trains in the United States, beat the Russian in the free skating to take the medal.

(Reuters, AP, UPI)

Trenary Has the Edge on Leistner

Compiled by Our Staff From Dispatches

PARIS — Jill Trenary of the United States held a slight lead over Claudia Leistner of West Germany and Midori Ito of Japan after the women's original program Friday at the World Figure Skating Championships.

After the original program, which counts 30 percent, Trenary moved into first over Leistner, who had held the lead after compulsory figures, worth 20 percent.

"I had a nightmare practice session this morning but I pulled myself together," Trenary said. "My coaches were about to shoot me. I felt lethargic tired and unsure of myself."

Trenary made no mistakes, delivering the eight required elements superbly, choosing triple toe-double toe for the combination, as did Leistner who followed her onto the ice.

Ito bounded into third from sixth and made Saturday's free skating final a winner-take-all showdown.

Whoever wins the free skating portion, worth 50 percent of the total score, will take the title.

The high-jumping Ito won the original program segment and earned two 6.0s and seven 5.9s for required elements from the nine judges.

With difficult and unusual entries into jumps, she dominated the others technically, although she scored lower on the presentation marks.

Trenary put on the next best original program, combining artistry and technique to a medley that included music of the 1988 Winter Olympics.

She had marks of mostly 5.7s and 5.8s to edge Leistner, whose big band program had the place rocking but not enough to keep her in the lead.

"I thought the judges didn't like it," Leistner said. "I think I am a better free skater than Trenary, but Ito is a different matter."

The European champion was in top form, and four judges rated the West German better than Trenary.

Natalya Lebedyeva of the Soviet Union slipped a place to fourth, while Patricia Neske of West Germany remained in fifth place.

Kristi Yamaguchi of the United States made the biggest jump, moving from 12th to seventh place with an error-free program. She came in fifth in the pairs event earlier this week with Rudi Galindo.

Two Soviet couples, Marina Klimova and Sergei Ponomarenko and Maya Usova and Alexander Zhulin, were expected to contest the ice dance gold medal later Friday.

Klara Engi and Attila Toth of Hungary hoped to hold on to third place against Isabelle and Paul Duchesnay, the Canadian brother and sister, skating for France.

(AP, UPI)

Iowa Beats Rutgers; South Alabama Wins

Compiled by Our Staff From Dispatches

B.J. Armstrong matched his career-high with 35 points and teamed with Roy Marble to lead a 19-0 second-half run that carried Iowa to an 87-73 victory over Rutgers in a first-round game of the NCAA East Regional on Friday in Providence, Rhode Island.

Emory Ward's bank shot with 10 minutes 12 seconds to play drew Rutgers into a 62-62 tie after Iowa had led by 16 points late in the first half. But the Scarlet Knights went the next 5:23 between baskets as Iowa took control.

Rutgers (18-13) had an eight-game winning streak snapped. It was led by Tom Savage with 26 points.

South Alabama 86, Alabama 84: In the Southeast Regional in Atlanta, Jeff Hodge scored 29 points, including a game-winning 23-footer with four seconds to play, to give South Alabama the victory.

The Jaguars, who trailed by 49-33 at the halftime, battled back to take the lead for the first time, 83-81, on a basket and free throw by Gabriel Estaba with 1:37 left.

Alabama regained the lead, 84-83, on a 20-footer by Alvin Lee with 1:00 left, but South Alabama retained possession when the ball was kicked out of bounds with 10 seconds left and Hodge hit his third 3-pointer of the game. It was first meeting ever between the two in-state rivals. Alabama was led by Michael Ansley with 25 points.

North Carolina State 81, South Carolina 66: Rodney Monroe scored 22 points leading North Carolina State to victory in Providence.

The Wolfpack, who lost first-round games in the last two seasons, took control early as Monroe's outside shooting opened the inside for some easy baskets while the Gamecocks were shooting only 38 percent in the first half, 9 for 24.

Syracuse 104, Bucknell 81: Billy Owens scored 27 points for Syracuse in a first-round game in Dallas.

Owens, only the third freshman in Syracuse history to reach the 400-point mark, had 23 of his points in the first half. He was only three points short of the Syracuse record for a freshman set by Dwayne Washington in 1983, but he had scored no more than 19 points in any game this season.

Michigan 92, Xavier 87: In Atlanta in the Southeast Regional, Glen Rice scored 23 points, including five 3-pointers, to lead Michigan.

Steve Fisher coached Michigan, replacing Bill Freider, who quit on Wednesday to take the head coaching job at Arizone State.

Rice's, who took nine 3-point shots, hit his fifth with 3:32 left and put Michigan ahead for good, 84-82. Xavier stayed within a point at 86-85 with 2:03 left on a basket by Jamal Walker before Michigan reeled off a 6-0 run for the victory.

Tyrone Hill led Xavier with 21 points and Derek Strong added 18. Xavier led, 45-42, at halftime.

Evansville 94, Oregon State 90 (OT): In Tucson, Arizona, Scott Haffner scored 26 points, and Reed Crafton hit his second 3-pointer of overtime with 10 seconds to live Evansville to victory in the first round of the West Regional.

Crafton hit a 22-foot jumper to erase a 90-89 deficit and give Evansville (25-5) its first-ever NCAA tournament triumph.

The loss ended the 38-year coaching career of Oregon State's Ralph Miller, who is retiring. He finished with a 674-370 record, sixth on the career victory list.

NCAA TOURNAMENT

In NCAA tournament regional games on Thursday night:

MIDWEST

Arkansas 120, Loyola Marymount 101: Mario Credit, the Razorback center, scored a career-high 34 points, and Lenzie Howell, a swingman, made 10 of 11 shots and finished with 27 points for Arkansas.

Loyola entered the game averaging 112.5 points a game, making it the most prolific scoring team in NCAA history.

Illinois 77, McNeese State 71: Illinois, seeded first in the region, struggled early but surged near the end of the first half.

Kenny Battle scored 18 points, Lowell Hamilton 17 and Nick Anderson 13 for the Big Ten representative in a game that was not as close as the final score suggests.

EAST

West Virginia 84, Tennessee 68: West Virginia improved its record to 26-4 with an easy victory. The Mountaineers, the regular-season champions in the Atlantic 10, will play Duke on Saturday.

The nation's third-best team in field-goal defense, holding opponents to 40.1 percent accuracy, West Virginia forced the Volunteers into 37.7 percent shooting. Tennessee made only 29 percent of its shots in the first half.

Duke 90, South Carolina St. 69: Weathering several dangerously sluggish stretches, Duke turned to its defense to forge the victory.

Seemingly in command early, Duke saw South Carolina State pull to 25-22 nearly 11 minutes into the game when the senior forward Arthur Caldwell made a 3-pointer.

The Blue Devils responded by using their superior size inside to outscore the Bulldogs over the next five minutes. Duke forced the Bulldogs into 13 turnovers en route to a 49-34 halftime lead.

SOUTHEAST

Middle Tennessee State 97, Florida State 83: In Nashville, Tennessee, Middle Tennessee State scored the final 21 points of the game.

Buck was 7-for-7 from the field, including 6-for-6 on three-pointers. He was 6-for-6 from the free-throw line. He scored 15 consecutive points during the 21-0 run. Florida State led by 67-50 five minutes into the second half and by 83-76 with 5:05 to go.

Oklahoma 72, E. Tennessee St. 71: Mookie Blaylock made a baseline drive with 1:21 remaining for the Sooners, who trailed by 17 points in the first half. Blaylock's shot gave Oklahoma, 29-5, only its second lead of the game.

East Tennessee which shot only 30 percent in the second half, scored only 3 points in the final 5:04.

Virginia 100, Providence 97: Richard Morgan scored 33 points, including four free throws in the final 1:36.

Providence, which won its first 13 games, ended the season at 18-11, losing seven of its final eight. The Friars led, 95-94, after Matt Palazzi's 3-pointer with 1:52 remaining.

WEST

Nev.-Las Vegas 68, Idaho 56: Stacey Augmon scored 17 points and David Butler added 16 for the Runnin' Rebels, who pulled away late in the second half. Augmon scored seven of his points to key a 12-2 run that ended the first half, enabling UNLV to erase a 20-15 deficit and take a 5-point lead.

Clemson 83, St. Mary's, Calif. 70: David Young scored 21 points and Elden Campbell scored 16 of his 20 points in the second half.

Clemson (19-10) trailed by 39-33 at halftime, but tied the game with a 10-4 run that began the second half. St. Mary's, making its first tournament appearance in 30 years, led by 50-47 before the Tigers went ahead for good with an 8-0 run.

DePaul 66, Memphis St. 63: Terrence Greene made four free throws in the final 41 seconds for the Blue Demons. DePaul led, 60-52, with 4:42 remaining, but Memphis State went on a 10-2 run, tying the game at 62 with 1:10 to play.

(NYT, AP)

Jon Strafford/Reuters-UPI

Siena's Marc Brown going to the floor on the dribble as Terry Taylor defends during Siena's upset of Stanford in NCAA play.

The Upsets of the First Night

New York Times Service

The first night of the NCAA tournament produced two major upsets.

In Indianapolis, Ball State, seeded ninth in the NCAA Midwest Regional and cast as an underdog despite having the best record and longest winning streak in the nation, gained a measure of respect on Thursday night by upsetting eighth-seeded Pittsburgh, 68-64.

"I never heard of Ball State before," said Rod Brookin of Pittsburgh. "I know who they are now."

The victory for Ball State was its 16th straight and its first in the National Collegiate Athletic Association tournament.

"I'm just happy for these kids," said second-year coach Rick Majerus, whose team was cheered wildly by the Hoosier crowd. "I wish I could say it was the coaching, but it was the kids."

Pittsburgh led 51-45 after a 17-0 spurt and 55-49 with 8 minutes remaining but then went scoreless for 5 minutes.

Greg Miller's layup with 2:51 left put Ball State ahead to stay at 56-55 with 2:51 left.

In Greensboro, North Carolina, in the East Regional, with three seconds left, Marc Brown made a pair of free throws to propel the Siena College Saints to a stunning 80-78 upset of third-seeded Stanford.

"He'd done it all night long," said Mike Deane, the Siena coach. "He certainly wasn't going to be the guy who didn't do it at the end."

Brown finished with 32 points and 6 assists. "If he's as good as he played tonight," said Mike Montgomery, the Stanford coach, "he's as good as any guard we've played against."

The Saints advanced to play Saturday against Minnesota.

From the outset Stanford, the Pacific-10 runner-up to Arizona, seemed every bit as awed by its surroundings as its lesser-known opponent from the North Atlantic Conference.

Stanford failed to score on its first six possessions, and even after settling down never led by more than 4 points.

After 10 lead changes in the first half, and a 37-37 tie at intermission, Stanford moved to a quick 43-40 lead. But at that point Siena went on a 21-2 tear behind Brown and Jeff Robinson, the North Atlantic Conference player of the year.

Among the nation's leaders in three-point percentage and three-pointers made, Siena was 11 for 23 from three-point range against the taller but slower Stanford team. Robinson scored 18 of his 20 points from long range.

After repeatedly thwarting Stanford's inside thrusts, and forcing them to use a three-guard offense, Siena saw its lead evaporate as Stanford also began hitting three-pointers.

Trailing by 61-45 with 12 minutes 10 seconds remaining, Stanford ran off 13 unanswered points in less than three minutes on the strength of three 3-pointers, two by Todd Lichti, its senior star, and a pair of inside baskets by Howard Wright.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
x-Washington	35	26	18	88	261	228
x-Pittsburgh	36	29	7	79	312	306
x-NY Rangers	35	29	8	78	283	267
Philadelphia	32	32	7	71	271	247
New Jersey	24	36	12	60	250	293
NY Islanders	24	42	5	53	237	296

Adams Division

y-Montreal	49	17	7	105	287	205
y-Boston	32	26	14	78	258	229
x-Buffalo	33	31	7	73	266	276
Hartford	32	34	5	69	264	259
Quebec	24	41	7	55	241	311

CAMPBELL CONFERENCE

Norris Division

x-Detroit	32	28	12	76	288	235
St. Louis	27	33	12	66	251	261
Minnesota	24	32	15	63	235	259
Chicago	23	37	12	58	271	305
Toronto	25	41	6	56	229	301

Smythe Division

y-Calgary	47	16	9	103	316	206
x-Los Angeles	37	29	6	80	347	285
x-Edmonton	35	31	8	78	305	286
Vancouver	31	33	8	70	226	220
Winnipeg	23	37	11	57	270	323

x-clinched playoff berth; y-clinched division title

THURSDAY'S RESULTS

Quebec 1 0 1 0—2
Boston 1 0 1 0—2
Goiley (8), Hawgood (14); Brown (19), Picard (6). Shots on goal: Quebec (on Moog) 7-6-9—24; Boston (on Tugnutt) 14-9-14—41.

Buffalo 1 2 3—6
Hartford 1 0 0—1
P.Turgeon (32), Arnlel (18), Krupp (5), Housley (13), Foligno (22), Andreychuk (25); Francis (26). Shots on goal: Buffalo (on Sidorkiewicz) 4-14-7—25; Hartford (on Malarchuk) 10-8-7—25.

St. Louis 1 0 2 1—4
Philadelphia 1 0 2 0—3
Hull 2(37), Federko (21), Paslawski (25); Bullard 2(25), Tocchet (40). Shots on goal: St. Louis (on LaForest) 9-7-10-2—28; Philadelphia (on Riendeau) 8-11-8-1—26.

Pittsburgh 0 2 0—2
New Jersey 1 0 0—1
Coffey (27), R.Brown (44); Sundstrom (27). Shots on goal: Pittsburgh (on Terreri) 6-13-3—21; New Jersey (on Barrasso) 13-11-9—33.

Chicago 0 0 1—1
Minnesota 3 1 2—6
Archibald (11), Barber 3(18), Gartner 2(29); Graham (30). Shots on goal: Chicago (on Casey) 14-10-14—40; Minnesota (on Chevrier) 11-9-6—26.

Edmonton 0 0 0—0
Vancouver 1 2 0—3
Sutter (16), Skriko 2(28). Shots on goal: Edmonton (on McLean) 6-6-10—22. Vancouver (on Fuhr) 14-10-8—32.

SOCCER

EUROPEAN MATCHES

UEFA Cup

Real Sociedad 1, Stuttgart 0; 1-1 aggregate; Stuttgart advances 4-2 on penalties

SEMIFINAL DRAWS

(Friday)

Champions' Cup

Steaua Bucharest vs. Galatasaray
Real Madrid vs. AC Milan

Cup Winners' Cup

Barcelona vs. Sredets Sofia
Mechelen vs. Sampdoria

UEFA Cup

Napoli vs Bayern Munich
Stuttgart vs. Dynamo Dresden

(Semifinal matches in all three competitions to be played over two legs on April 5 and 19.)

CRICKET

India vs. West Indies

(In Basseterre, St. Kitts-Nevis. Day 3)
1st Innings: India 441-6 (declared); West Indies 405-all out
2nd Innings: India 39-0
Match Drawn

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
New York	42	20	.677	—
Philadelphia	35	28	.556	7½
Boston	32	30	.516	10
Washington	28	33	.459	13½
New Jersey	23	41	.359	20
Charlotte	15	48	.238	27½

Central Division

Detroit	44	16	.733	½
Cleveland	44	17	.730	—
Milwaukee	40	21	.656	5
Atlanta	38	25	.603	8
Chicago	36	25	.590	9
Indiana	17	44	.278	29

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Utah	40	23	.635	—
Houston	35	28	.556	5
Denver	34	30	.531	6½
Dallas	31	31	.500	8½
San Antonio	17	46	.270	23
Miami	10	52	.161	29½

Pacific Division

L.A. Lakers	44	18	.710	—
Phoenix	39	23	.629	5
Seattle	37	26	.587	7½
Golden State	35	27	.565	9
Portland	31	30	.508	12½
Sacramento	18	46	.281	27
L.A. Clippers	12	50	.206	31½

THURSDAY'S RESULTS

Philadelphia 30 34 29 38—121
New York 28 22 38 34—112
Barkley 13-21 12-18 43, Gminski 9-17 4-5 22; Ewing 11-15 5-8 27, Oakley 10-14 4-6 25. Rebounds: Philadelphia 53 (Barkley 12), New York 59 (Oakley 18). Assists: Philadelphia 21 (Cheeks 6), New York 20 (G.Wilkins 5).

Boston 25 25 22 36—111
Indiana 24 28 25 22— 99
McHale 14-22 8-10 36, Parish 9-13 3-6 21; Person 10-23 5-6 25, Schrempf 7-11 6-9 20. Rebounds: Boston 58 (Parish 15), Indiana 48 (Person, Schrempf 8). Assists: Boston 23 (Pinckney 6), Indiana 26 (Fleming 9).

Milwaukee 22 34 22 24—104
Houston 22 26 28 24—120
Olajuwon 14-22 4-8 32, Woodson 10-17 2-2 23; Cummings 8-21 5-6 21, Pressey 9-12 2-2 21. Rebounds: Milwaukee 47 (Krystkowiak 10), Houston 60 (Olajuwon 17). Assists: Milwaukee 23 (Sikma, Humphries, Pierce 5), Houston 28 (Thorpe 11).

San Antonio 18 32 22 38—102
Denver 27 32 34 26—119
English 15-27 2-2 32, Adams 6-14 6-6 21; Maxwell 9-19 0-0 19. Robertson 8-15 0-0 16. Rebounds: San Antonio 69 (Vincent, Smrek 11), Denver 63 (Schayes, Greenwood 8). Assists: San Antonio 24 (Robertson 9), Denver 33 (Adams 9).

Charlotte 26 16 26 28— 88
Seattle 32 32 18 25—108
Ellis 12-20 7-9 32, Reynolds 7-13 2-4 16; Curry 9-22 0-0 19, Chapman 8-16 0-1 18. Rebounds: Charlotte 51 (Hoppen 6), Seattle 62 (Lister, McMillan 10). Assists: Charlotte 22 (Bogues 14), Seattle 17 (McMillan 6).

Atlanta 32 28 31 32—119
Sacramento 22 25 24 32—103
Wilkins 11-21 5-7 27, Rivers 8-12 3-3 21; Alnge 13-22 7-8 36, Smith 11-20 2-2 24. Rebounds: Atlanta 64 (Malone 10), Sacramento 53 (Petersen 10). Assists: Atlanta 29 (Theus 7), Sacramento 20 (Smith 6).

NIT Results, Schedule

FIRST ROUND

March 16

Michigan State 83, Kent State 69
Ala.-Birmingham 83, Georgia Southern 74
Wichita State 70, UC Santa Barbara 62
Nebraska 81, Arkansas State 79
Pepperdine 84, New Mexico State 69
New Mexico 91, Santa Clara 76
California 73, Hawaii 57

March 17

Boise State, 23-6, at Oklahoma State, 16-12

SECOND ROUND

March 20

Ala.-Birmingham, 19-11, at Richmond, 21-9
California, 20-11, at Connecticut, 17-12
Nebraska, 17-15, at Ohio State, 18-14
Penn State, 20-11, at Villanova, 17-15
St. Louis, 24-9, at Wisconsin, 19-11
Wichita State, 19-10, at Michigan State, 16-13

NCAA Results, Schedule

EAST REGIONAL

FIRST ROUND

At Greensboro, North Carolina

March 16

Minnesota 86, Kansas State 75
Siena 80, Stanford 78
West Virginia 84, Tennessee 68
Duke 90, South Carolina State 69

At Providence, Rhode Island

March 17

N. Carolina State, 20-8, vs. S. Carolina, 19-10
Iowa, 22-9, vs. Rutgers, 18-12
Georgetown, 26-4, vs. Princeton, 19-7
Vanderbilt, 18-13, vs. Notre Dame, 20-8

SECOND ROUND

At Greensboro

March 18

West Virginia, 26-4, vs. Duke, 25-7
Siena, 25-4, vs. Minnesota, 18-11

At Providence

March 19

Georgetown-Princeton winner vs. Vanderbilt-Notre Dame winner
N.C. State-S.Carolina winner vs. Iowa-Rutgers winner

SOUTHEAST REGIONAL

FIRST ROUND

At Nashville, Tennessee

March 16

Louisiana Tech 83, La Salle 74
Oklahoma 72, East Tennessee State 71
Virginia 100, Providence 97
Middle Tennessee State 97, Florida State 83

At Atlanta

March 17

Michigan, 24-7, vs. Xavier, Ohio, 21-11
Alabama, 23-7, vs. South Alabama, 22-8
North Carolina, 27-7, vs. Southern Univ., 20-10
UCLA, 20-9, vs. Iowa State, 17-11

SECOND ROUND

At Nashville

March 18

Oklahoma, 29-5, vs. Louisiana Tech 23-8
Virginia, 25-10, vs. Middle Tennessee St., 23-7

At Atlanta

March 19

Michigan-Xavier winner vs. Alabama-South Alabama winner
UCLA-Iowa St. winner vs. North Carolina-Southern U. winner

MIDWEST REGIONAL

FIRST ROUND

At Indianapolis

March 16

Louisville 74, Arkansas-Little Rock 71
Arkansas 120, Loyola Marymount 101
Illinois 77, McNeese State 71
Ball State 68, Pittsburgh 64

At Dallas

March 17

Syracuse, 27-7, vs. Bucknell, 23-7
Florida, 21-11, vs. Colorado State, 22-9
Missouri, 27-7, vs. Creighton, 20-10
Georgia Tech, 20-11, vs. Texas, 24-8

SECOND ROUND

At Indianapolis

March 18

Illinois, 28-4, vs. Ball St., 20-2
Arkansas, 25-6, vs. Louisville, 23-8

At Dallas

March 19

Missouri-Creighton winner vs. Georgia Tech-Texas winner
Florida-Colorado St. winner vs. Syracuse-Bucknell winner

WEST REGIONAL

FIRST ROUND

At Boise, Idaho

March 16

Arizona 94, Robert Morris 60
Clemson 83, St. Mary's, Calif. 70
Nevada-Las Vegas 68, Idaho 56
DePaul 66, Memphis State 63

At Tucson, Arizona

March 17

Oregon State, 21-7, vs. Evansville, 26-5
Seton Hall, 24-4, vs. SW. Missouri State, 21-9
Indiana, 25-7, vs. George Mason, 20-10
Texas-El Paso, 24-6, vs. Louisiana State, 20-11

Second Round

At Boise

March 18

DePaul, 21-11, vs. Nevada-Las Vegas, 27-7
Arizona, 28-3, vs. Clemson, 19-10

At Tucson

March 19

Seton Hall-SW Missouri St. winner vs. Oregon St.-Evansville winner
UTEP-LSU winner vs. Indiana-George Mason winner

BASEBALL

EXHIBITION SCORES

Philadelphia 6, N.Y. Mets 4
St. Louis 4, Pittsburgh 1
Atlanta 8, Los Angeles (ss) 7, 13 innings
Texas 10, Boston 4
Los Angeles (ss) 13, Montreal 2
Detroit 12, Minnesota 1
Toronto 9, Chicago White Sox 1
Seattle 6, Cleveland 5
San Francisco 10, Milwaukee 5
Oakland 6, Chicago Cubs 0
Chicago White Sox 6, N.Y. Yankees 0
Cincinnati 17, Detroit 3
Houston 2, Baltimore 1

SKATING

World Figure Skating Championships (in Paris)

Men's Final Standings

1. Kurt Browning, Canada, 3.6 factored placings.
2. Christopher Bowman, United States, 5.8.
3. Grzegorz Filipowski, Poland, 6.2.
4. Alexander Fadeev, Soviet Union, 6.2.
5. Petr Barna, Czechoslovakia, 10.2.
6. Viktor Petrenko, Soviet Union, 10.4
7. Daniel Doran, United States, 16.0.
8. Oliver Hoener, Switzerland, 18.0.
9. Michael Slachuk, Canada, 19.4.
10. Cameron Medhurst, Australia, 20.8.

Free Program

1. Browning, 1.0 factored placings.
2. Filipowski, 2.0.
3. Bowman, 3.0.
4. Fadeev, 4.0.
5. Barna, 5.0.
6. Petrenko, 6.0.
7. Doran, 7.0.
8. Hoener, 8.0.
9. Kano, 9.0.
10. Slachuk, 10.0.

Women's Overall Standings

1. Jill Trenary, U.S., 2.0 factored placings.
2. Claudia Leistner, West Germany, 2.2.
3. Midori Ito, Japan, 3.0.
4. Natalia Lebedeva, Soviet Union, 3.6.
5. Patricia Neske, West Germany, 5.6.
6. Natalia Gorbenko, Soviet Union, 6.4.
7. Kristi Yamaguchi, U.S., 7.8.
8. Beatrice Gelmini, Italy, 8.6.
9. Evelyn Grossman, East Germany, 11.6.
10. Surya Bonaly, France, 11.8.

Original Program

1. Ito, 6.
2. Trenary, 1.2.
3. Leistner, 1.8.
4. Lebedeva, 2.4.
5. Yamaguchi, 3.0.
6. Gorbenko, 3.6.
7. Neske, 4.2.
8. Gorbenko, 4.8.
9. Bonaly, 5.4.
10. Grossman, 6.0.

TRANSITION

BASEBALL

American League

TEXAS—Sent John Barfield, Dave Pavlas and Rick Reether, pitchers; Bill Hasselman, Bubba Jackson and Darren Lay, catchers, and Manny Farias, shortstop, to their minor-league complex for reassignment.

National League

CINCINNATI—Sent Candy Sierra, Keith Brown, Keith Kaiser, Mike Mascrey, Luis Vasquez and Charlie Mitchell, pitchers; Scott Madison, Joe Oliver and Eddie Taubensee, catchers; Reggie Jefferson and Marty Brown, infielders, and Rolando Roomes, outfielder, to their minor-league complex for reassignment.

James Keeney/Reuters-UPI

Clemson players Tim Kincaid, left, and Marion Cash after their NCAA victory over St. Mary's.

Kent State Loses to Michigan State

Compiled by Our Staff From Dispatches

Strong second-half play by Michigan State and 28 points from forward Steve Smith gave the Spartans an 83-69 victory Thursday over Kent State in the first round of the National Invitation Tournament in Detroit.

The Spartans, with a 16-13 record, advance to host a second-round game Monday against Wichita State.

"We had a size advantage probably for the first time all year," said Smith. "In the Big Ten, we're probably the smallest team. Today we were real big compared to Kent."

Kent State (20-11) led 39-37 at halftime and scored eight of the first 13 points of the second half to take a 47-42 edge with 15:57 remaining.

Then the Spartans scored 10 straight points, including two 3-pointers by Mark Montgomery, to lead 52-47. Kent State twice cut the lead to four points, but eight points from Smith and 3-pointers by Montgomery and Jeff Casler pushed the Spartans' lead to 70-57 with 6:24 left to play. Kent State could come no closer than 14 points after that.

"They went after us in the second half," said the Kent State coach Jim McDonald. . . . We made a few too many mistakes."

Ric Blevins led the losers with 16 points.

Nebraska 81, Arkansas State 79: In Lincoln, Nebraska, Eric Johnson made a jumper and two free throws in the closing seconds to move the Cornhuskers into the second round Monday at Ohio State.

Nebraska (17-15), led by as many as 17 points in the second half before the Indians (20-10), rallied to lead 79-76 with 48 seconds left. Chris Dillard of Arkansas State was fouled at the buzzer but missed the front end of a 1-and-1.

John Tate led the Indians with 23 points and Ed Louden added 22.

NATIONAL INVITATION

New Mexico 91, Santa Clara 76: In Albuquerque, New Mexico, Rob Robbins' 21 points and reserve Kurt Miller's 20 paced New Mexico (21-10).

With Santa Clara (20-11) leading 54-53, New Mexico outscored the Broncos 34-17 over the next 11:17.

Mitch Burley led the Broncos with 17 points.

California 73, Hawaii 57: In Berkeley, California, Leonard Taylor scored 16 points and got seven rebounds to lead the Golden Bears (20-12) into a second-round game Monday at Connecticut. The Bears used a 13-0 run to take a 67-45 lead with 1:53 to play. Troy Bowe had 17 points for Hawaii (17-13).

Alabama-Birmingham 83, Georgia Southern 74: In Birmingham, Alabama, Reginald Turner scored 20 of his 29 points for Alabama-Birmingham in the second half. Turner made 9 of 12 shots in the second half as the Blazers (19-11), trailed only once after leading 38-37 at halftime.

The Alabama team took the lead for good with 13:53 to play.

Jeff Sanders led Georgia Southern (23-6) with 24 points.

Wichita State 70, UC Santa Barbara 62: In Wichita, Kansas, Steve Grayer had 18 points and 15 rebounds to lead the scoring for Wichita State (19-10). Grayer hit three free throws and a basket in a two-minute span to help the Shockers maintain their slim second-half lead. His last free throw gave Wichita State a 59-52 lead with 5:35 to play.

Tony Akins, who led Santa Barbara (21-9) with 19 points, scored seven straight points to bring the Gauchos within three points, the closest they came in the final stretch.

Pepperdine 84, New Mexico State 69: In Las Cruces, New Mexico, Dexter Howard and Craig Davis scored 16 points each to lead Pepperdine's charge over New Mexico State (21-11), who never led in the contest.

Pepperdine (20-12) closed the first half with an 11-0 run to lead 37-21 and led by as many as 26 points in the second half before a late New Mexico State effort closed the margin to 15.

Willie Joseph scored 30 points for New Mexico State. *(AP, UPI)*

Issajenko Sees a Switch At Olympics

By Michael Janofsky
New York Times Service

TORONTO — Ben Johnson might have taken stanozolol, the anabolic steroid found in his urine at the Olympics in Seoul, within 22 days of the 100-meter final without knowing it, a former teammate has testified before a Canadian government inquiry.

Angella Issajenko, Canada's most prominent female sprinter, said Thursday that she doubted that the drug Dr. George Astaphan had given Johnson in his final cycle of steroid use before the Olympics was the substance Astaphan had identified as Estragol, also known as furazabol.

She said she believed it was a drug known commercially as Winstrol-V, an injectible steroid that contains stanozolol and looks like furazabol.

Her theory came at the end of three weeks of testimony in the inquiry into the use of performance-enhancing drugs by athletes.

Her theory would account for the presence in Johnson's urine of stanozolol, and would put into perspective some of the testimony offered earlier by Charlie Francis, who coached Johnson and Issajenko.

Francis had told the inquiry that Astaphan, who began supplying steroids to Francis's athletes in 1984, had preferred Winstrol in tablet form to other steroids because it was milder and cleared the system faster, usually in about 21 days, a week sooner than other drugs.

He also testified that Johnson had taken Winstrol tablets for short periods five times, starting in 1982.

Johnson abbreviated each cycle, Francis said, whenever he began to feel tightness in his muscles. For that reason, he assumed Johnson did not like the drug and, as far as he knew, did not take it again after a short period in the spring of 1987.

Stanozolol, Francis told the inquiry, was "the last thing" Johnson needed in Seoul.

Issajenko, who said she took the Winstrol tablets once, said her suspicions about Estragol began soon after she received her initial supply.

It was her habit, she said, to seek information on any drug she took, to learn its components and side effects. Yet when she looked up Estragol, she found nothing.

POSTCARD

U.S. Flag Show on Trial

By William E. Schmidt
New York Times Service

CHICAGO — With the closing Thursday of a student art exhibit that veterans said defiled the American flag, demonstrators folded their own flags and said they would abandon daily protests on the sidewalks in front of the Art Institute of Chicago.

But the clamor and emotion generated by the monthlong exhibit inside the adjoining School of the Art Institute — a work titled "What Is the Proper Way to Display the American Flag?" in which a flag was draped on the floor — is not likely to subside soon.

□

The artist is Scott Tyler, 24, a senior at the school. He said he had received death threats as a result of his work, and has termed the American flag a symbol of oppression to millions around the world, particularly blacks.

No one has tried to remove the flag display forcibly, and for the most part the protests have been peaceable.

But late Thursday four young people saying they were art students were arrested for desecrating the flag. They threw flags on the ground and spat on them, protesting the veterans' picketing.

Veterans and others say the placing of the exhibit is such that people are all but forced to step on the flag.

If one purpose of art is to provoke, Tyler's work has been successful beyond expectations. Thousands stood in line this week to see the work, part of an exhibition of 66 artists enrolled at the school.

□

On Thursday the Chicago City Council adopted an ordinance forbidding mutilating or defacing the flag amid demands from some members that the Art Institute board resign and be replaced by "honest Americans and veterans."

But the anger aroused by the exhibit has spread farther, inflaming political and patriotic sensibilities in Washington. The U.S. Senate voted 97 to 0 Thursday for an amendment making it a crime to display an American flag on the ground. Republican Senator Robert Dole of Kansas, a disabled World War II veteran, introduced the amendment to express his outrage over "a so-called art exhibit in Chicago."

Said Dole: "Now, I don't know much about art, but I know desecration when I see it." His legislation is similar to a bill introduced in the House of Representatives earlier this week.

President George Bush, in response to a question Wednesday from an interviewer for the Chicago Sun-Times, called the artwork "disgraceful," and in Indiana and Illinois, state legislatures adopted resolutions condemning it.

Amid the tangle of emotion provoked by the flag exhibit is a philosophical debate that involves a broad range of conflicting values and beliefs, notably iconoclasm versus patriotism; and the rights of artists versus the rights of the community.

□

According to Tony Jones, president of the School of the Art Institute, the questions raised in Chicago are the same ones that have been provoked in the Islamic world over Salman Rushdie's novel "Satanic Verses," and among Christians over the films "The Last Temptation of Christ" and "Hail Mary."

"There are a lot of people concerned about a rising tide of pressure, of fundamentalism, creationism, threats of censorship, that revolve around the question of the artist's responsibility to the community," said Jones.

That this may have a chilling effect on artists is very much of concern to him. "A school like ours is a small university, a laboratory, where there is a lot of experimentation going on," he said.

It is an issue of such importance, he added, that the School of the Art Institute is now considering sponsoring an international symposium in Chicago later this year, inviting artists, writers, constitutional lawyers and others to address the theme of "Art That Angers."

"What better place than the Chicago?" said Jones, recalling another incident last spring, when an angry black alderman, escorted by police, stormed into a student exhibition at the school and removed a portrait of former Mayor Harold Washington, who had been depicted wearing women's lingerie.

The alderman said the painting of Washington, the city's first black mayor, who died in office in November 1987, was deeply offensive to the black community.

Profumo, the Movie, Is a Hit in London

By Jonathan C. Randal
Washington Post Service

LONDON — A quarter-century after a British government was brought down by a war minister's affair with a call girl who shared her favors with a Soviet spy, a movie titled "Scandal" is raking over the establishment coals to packed houses.

The film's instant box office success with young moviegoers seems only partially explicable in terms of nostalgia, despite hype to bring back memories with a reprise of the hairdos and clothes of the early 1960s.

Nor can titillation alone be credited since, aside from a brief and oddly orderly orgy scene and another showing an ice sculpture of male genitalia, "Scandal" barely qualifies as soft porn in these jaded times.

Rather, British critics are convinced that the film owes its success to an abiding British fascination with secrecy, hypocrisy and cover-up in high places.

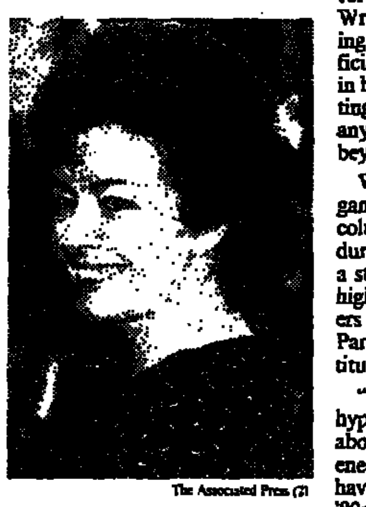
For while it was John Profumo, the disgraced minister of war, who lent his name to the scandal that helped defeat Prime Minister Harold Macmillan's Conservative government, the film focuses on the fate of society osteopath Stephen Ward, who committed suicide when his powerful friends dropped him.

Why and how the social-climbing Ward was hounded to take an overdose of Nembutal unfolds as the movie tells of his platonic friendship with Christine Keeler. She is the working-class beauty he rescued from a sleazy nightclub and, along with her friend Marilyn (Mandy) Rice-Davies, introduced to his rich and well-born friends.

But on the eve of the swinging '60s, London was also a city where Keeler had marijuana-smoking West Indian lovers, one of whom, Johnny Edgecombe, in a fit of jealousy unwittingly set the scandal in motion by firing seven bullets at the door of Ward's apartment.

It was there that Keeler also received both Profumo and Evgeny Ivanov, a Soviet naval attaché who was set up in a classic "honey trap" thanks to Ward's ambiguous connections with British counterintelligence (which came to light only in the mid-1980s thanks to two enterprising books).

Above, a scene from the movie "Scandal"; right, Christine Keeler in 1963 and at the film's premiere.



The Associated Press (2)

Edgecombe, who was sentenced to a year in jail for each bullet fired, recently told an interviewer: "The British people wouldn't hear of a situation where a government minister was sleeping with the same chick as a black boy. If it had been a white guy, it would have blown over."

As it turned out, what the British people wouldn't accept was a minister who not only lied in the House of Commons in denying "impropriety" with Keeler, but also threatened to sue for libel and slander anyone suggesting in public that there was.

Where the movie innovates is in its scrutiny of an establishment that, after Profumo's fall, decided to make Ward a scapegoat, enlisting the police to conduct no fewer than 147 interviews to produce the shaky evidence required to bring him to trial for living off the "immoral earnings" of Keeler and Rice-Davies.

Even now the establishment exerts its considerable influence, according to writers and television producers who for years unsuccessfully sought to persuade the BBC and commercial television to produce a probing six-hour series rather than a truncated 114-minute film version of the affair.

That movies have become Britain's favored popular medium for dealing with delicate political subjects is all but taken for granted now that the government has become increasingly threatening to television public affairs programs that question official versions of controversial events.

For Phillip Knightley, co-author of a book that dealt at length with Ward's links with the security services, the establishment has tried to ensure that television did not delve into the affair, acting "out of a sense of guilt, since Ward ended up a dead scapegoat."

"There still is a lot of anger in what remains of the old grandee Tory party," Knightley said in a telephone interview. "For them the downfall of the Macmillan government was the end of the road and the opening for Margaret Thatcher, the grocer's daughter from Grantham.

"There are powerful people who still rankle at the hurt caused by the affair, but mask it out of consideration for Profumo," who after his comeuppance devoted himself to charity work in London's East End and was duly made a Member of the Order of the British Empire for his good works.

But if Thatcher's populist ideology has no time for the old clubland establishment, after a decade in power she certainly shares its penchant for secrecy.

Stung by her embarrassing failure to suppress "Spycatcher," the detailed memoirs of retired counterintelligence officer Peter Wright, the prime minister is forcing through Parliament a new official secrets bill that even critics in her own party condemn as putting the security services — and anything touching government — beyond public scrutiny.

Writing in The Guardian, Logan Gourley, who was a gossip columnist for the Daily Express during the Profumo affair, noted a string of 1980s sex scandals in high places, involving among others Conservative Minister Cecil Parkinson, and wondered how attitudes had changed, if at all.

"The depressing answer is that hypocrisy and sanctimoniousness about such matters have not lessened," he said. "If anything they have increased in the less liberal '80s."

The Observer provided another explanation for the film's success: "It finds in 1963 a society much like our own, a political party too long in office, a prime minister arrogantly out of touch with the current of opinion, the police and law used for political purposes: the secret service going about its purposes without having to give a public account of itself, a press, largely cowed, craven and prudishly prurient."

PEOPLE

When a Little Less Help From Friends Is Better

An attorney said an effort to win singer **James Brown**'s early release from a South Carolina prison could hurt him at a probation hearing. "It puts pressure on the judge to be a little bit harsher," said the attorney, **Billy Weeks**. Brown is serving a six-year sentence for aggravated assault. The **Reverend Jesse L. Jackson** is one of many who have supported the campaign to move up Brown's parole eligibility date from May 12, 1991.

□

The first Bukharin Prize, created in the Soviet Union to commemorate the centennial of **Nikolai Bukharin**'s birth, has been awarded to the American writer **Stephen Cohen** for his book "Bukharin and the Bolshevik Revolution," to be published soon in Russia.

□

An Egyptian cultural official says assertions by black activists in Dallas that a "Ramses the Great" exhibition plays down the pharaoh's African heritage are baseless. **Ramses II**, who ruled ancient Egypt for 68 years, was neither black nor white but Egyptian, said **Abdel-Latif Aboul-Ela**, of the Egyptian Embassy in Washington. The activists have threatened to boycott the exhibition.

□

Fred Astaire's widow, **Robyn**, has filed a $10 million libel suit against Globe International magazine for describing her as reclusive and greedy. The magazine cited sources identified only as an "insider" and a "pal," according to the suit filed in a Los Angeles court.

□

The actor **Tim Matheson** and his business partner, **Daniel Grodnik**, have bought a controlling stake in National Lampoon Inc., the company that produced the movie "Animal House" in which Matheson played a college Don Juan. The company's next project, "National Lampoon's Christmas Vacation," goes into production this month.

□

A Broadway producer has offered to pay for a security system to protect a statue in Los Angeles of the actress **Myrna Loy** that has been repeatedly damaged by vandals. **Charles Suissman**, who is producing the musical "Nick and Nora," made the offer after hearing of sculptor **William Van Orden**'s restoration plans for the statue. Loy played the film role of Nora.

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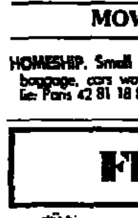

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